EXHIBIT B

EXECUTION VERSION

February 1, 2011

DBSD North America, Inc.
DIP Facility
Commitment Letter

DBSD North America, Inc.
Plaza America Tower
11700 Plaza America Drive, Suite 1010
Reston, Virginia 20190
Attention: John Flynn, Executive Vice President

Ladies and Gentlemen:

DBSD North America, Inc., a Delaware corporation (the "***Borrower***") has advised DISH Network Corporation (the "***DIP Lender***") that (i) the Borrower and its subsidiaries[1] (collectively, the "***Debtors***") are debtors and debtors in possession in cases (the "***Chapter 11 Cases***") pending in the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"); (ii) the Debtors entered into that certain Secured Super-Priority Debtor-in-Possession Credit Agreement (as amended, supplemented or modified from time to time, the "***Existing DIP Facility***"), dated as of January 8, 2010, by and among the Borrower, the subsidiary guarantors party thereto, NexBank SSB, as administrative agent, and the lenders party thereto; and (iii) Debtors wish to obtain a replacement debtor-in-possession facility in an aggregate principal amount of $87,500,000 (the "***DIP Facility***") in order to fund payment in full of all the obligations under the Existing DIP Facility, and to finance the working capital and certain permitted administrative expenses of the Debtors during the pendency of the Chapter 11 Cases, including for the period between entry of a confirmation order with respect to the Plan (as defined in Exhibit A), and consummation of the Plan. In that connection, you have requested that the DIP Lender commit to provide the DIP Facility.

The DIP Lender is pleased to advise you of its commitment to provide the DIP Facility upon the terms and subject to the conditions set forth or referred to in this commitment letter (the "***DIP Commitment Letter***") and in the Summary of Terms and Conditions attached hereto as Exhibit A (the "***DIP Term Sheet***"). Capitalized terms used and not defined herein have the respective meanings given thereto in the DIP Term Sheet. It is understood that amounts repaid or prepaid in respect of DIP Loans may not be reborrowed.

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[1] The Debtors, together with the last four digits of each Debtor's federal tax identification number, are: DBSD North America, Inc. (6404); 3421554 Canada Inc. (4288); DBSD Satellite Management, LLC (3242); DBSD Satellite North America Limited (6400); DBSD Satellite Services G.P. (0437); DBSD Satellite Services Limited (8189); DBSD Services Limited (0168); New DBSD Satellite Services G.P. (4044); and SSG UK Limited (6399).

The DIP Lender's commitment hereunder is subject to (a) the DIP Lender not becoming aware after the date hereof of any information or other matter affecting the Borrower and its subsidiaries or the transactions contemplated hereby that, in the DIP Lender's judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to the DIP Lender prior to the date hereof, (b) the entry of an order (the "***Approval Order***") by the Bankruptcy Court, in form and substance satisfactory to the DIP Lender, approving the execution of the Investment Agreement (the "***Investment Agreement***") attached hereto as Exhibit B, which Approval Order, shall at all times be in full force and effect and not subject to a stay, reversal or other modification, (c) the entry of a final order (the "***Final DIP Order***") by the Bankruptcy Court, in form and substance satisfactory to the DIP Lender, approving the DIP Facility and the terms and conditions thereof, including the DIP Loan Documents (as defined in the DIP Term Sheet), which Final DIP Order shall be, at all times, in full force and effect and not subject to a stay, reversal or other modification; provided, that if the DIP Lender and the Borrower mutually agree that such DIP Facility (with any such modifications as may be agreed to by the DIP Lender and the Borrower) be approved on an interim basis, the entry of an interim order (the "***Interim DIP Order***") by the Bankruptcy Court, in form and substance satisfactory to the DIP Lender, approving the DIP Facility and the terms and conditions thereof, including the DIP Loan Documents, which Interim DIP Order shall be, at all times, in full force and effect and not subject to a stay, reversal or other modification, shall be sufficient to satisfy this condition, (d) the negotiation, execution and delivery of the DIP Loan Documents satisfactory to the DIP Lender, (e) there not occurring or becoming known to the DIP Lender any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of the Borrower and its subsidiaries taken as a whole, since the date of this DIP Commitment Letter, (f) the Closing Date occurring at or prior to 5:00 p.m. (New York City time) on February 17, 2011, (g) no Commitment Termination Event occurring and (h) the other conditions set forth or referred to in the DIP Term Sheet.

The DIP Lender may terminate this DIP Commitment Letter and its commitment hereunder, by notice to the Borrower, upon the occurrence of a Commitment Termination Event (the date upon which a Commitment Termination Event occurs, the "***Termination Date***"). As used herein, a "***Commitment Termination Event***" shall mean the earliest to occur of: (a) the Borrower's failure to comply with any provision of this DIP Commitment Letter; and (b) the occurrence of any of the events described under "Event of Default" in the DIP Term Sheet. The Borrower agrees that it will not, and will not permit any of its subsidiaries to, directly or indirectly seek, solicit, propose, file, support, encourage, or vote for any plan of reorganization under the Chapter 11 Cases that is not in form and substance approved by the DIP Lender (a "**Non-Conforming Plan**"), unless the Borrower reasonably believes it has a fiduciary obligation to consider or support a Non-Conforming Plan.

The Borrower acknowledges and agrees that the DIP Lender is not advising the Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the DIP Lender shall have no responsibility or liability to the Borrower with respect thereto.

You agree (a) to indemnify and hold harmless the DIP Lender and its affiliates and their respective officers, directors, employees, advisors and agents (each, an "***indemnified person***") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this DIP Commitment Letter, the DIP Facility, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person promptly upon written demand for any reasonable attorneys' fees of a single legal counsel in each applicable jurisdiction for all indemnified persons (except in cases of conflicts of interest precluding the use of a single legal counsel for all indemnified persons) or other reasonable out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person or disputes solely among indemnified persons, and (b) subject to the approval of the Bankruptcy Court, to reimburse the DIP Lender and its affiliates on demand for all reasonable out-of-pocket expenses (including reasonable due diligence expenses and reasonable fees, charges and disbursements of attorneys' fees of a single legal counsel in each applicable jurisdiction for all indemnified persons (except in cases of conflicts of interest precluding the use of a single legal counsel for all indemnified persons)) (the "***Expenses***") incurred in connection with the DIP Facility and any related documentation (including this DIP Commitment Letter and the DIP Term Sheet and the definitive financing documentation) or the administration, amendment, modification or waiver thereof, whether or not the financing contemplated hereby is consummated, provided that reimbursement and indemnification obligations relating to administration, amendments, modifications or waivers of definitive financing documentation shall be governed by such definitive financing documentation. No indemnified person shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (except, in any case, to the extent found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person), or for any special, indirect, consequential or punitive damages in connection with the DIP Facility or its activities relating thereto.

This DIP Commitment Letter shall not be assignable by you without the prior written consent of the DIP Lender (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. This DIP Commitment Letter may not be amended or waived except by an instrument in writing signed by you and the DIP Lender. This DIP Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this DIP Commitment Letter by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof. This DIP Commitment Letter is the only agreement that has been entered into among us with respect to the DIP Facility and sets forth the entire understanding of the parties with respect thereto.

This DIP Commitment Letter shall be governed by, and construed in accordance with, the law of the State of New York. Each party hereto consents to the exclusive jurisdiction of the Bankruptcy Court during the time the Chapter 11 Cases are pending, or otherwise to the nonexclusive jurisdiction of any state or federal court located in the City of New York. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS DIP COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

The DIP Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it may be required to obtain, verify and record information that identifies the Borrower, which information includes the Borrower's name and address, and other information that will allow the DIP Lender to identify the Borrower in accordance with said Act. This notice is given in accordance with the requirements of said Act.

This DIP Commitment Letter is delivered to you on the understanding that neither this DIP Commitment Letter nor the DIP Term Sheet nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, employees, accountants, attorneys, agents and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis and for whom you shall be responsible for any breach by any of them of this confidentiality undertaking, (b) to the extent required in motions, in form and substance reasonably satisfactory to the DIP Lender, to be filed with the Bankruptcy Court and, in connection therewith, to the official committee of unsecured creditors and, with the DIP Lender's prior consent, other parties in interest in the Chapter 11 Cases, or (c) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof).

You acknowledge that the DIP Lender and its affiliates (the term "DIP Lender" as used below in this paragraph being understood to include the DIP Lender's affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described hereby or otherwise. The DIP Lender will not use confidential information obtained from you by virtue of the transactions contemplated hereby or other relationships with you in connection with the performance by the DIP Lender of services for other companies, and the DIP Lender will not furnish any such information to other companies. You also acknowledge that the DIP Lender has no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this DIP Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the DIP Term Sheet by returning to us executed counterparts hereof not later than 5:00 p.m. (New York City time), on February 1, 2011. The DIP Lender's commitment herein will automatically expire at such time in the event we have not received such executed counterparts in accordance with the immediately preceding sentence. The DIP Lender acknowledges that the obligations of the Borrower hereunder are subject to the entry of an order by the Bankruptcy Court approving this DIP Commitment Letter and the terms and conditions hereof.

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

DISH NETWORK CORPORATION, as the DIP Lender

By: ______________________________
Name: Jason Kiser
Title: Vice President

[Signature Page to the Commitment Letter]

Accepted and agreed to
as of the date first
written above by:

DBSD NORTH AMERICA, INC.

By: ______________________________
Name:
Title:

Exhibit A

Summary of Terms and Conditions

DBSD NORTH AMERICA, INC.
SUMMARY OF TERMS AND CONDITIONS FOR PROPOSED DEBTOR IN POSSESSION FINANCING FACILITY

This term sheet (the "**Term Sheet**") summarizes certain material terms of a proposed debtor in possession financing (the "**DIP Facility**") between DBSD North America, Inc., a Delaware corporation, and the DIP Lender (as defined below).

This Term Sheet is non-binding and does not represent a commitment, unless and until it is attached to (and made a part of) a fully executed and binding commitment letter, in which event it shall be binding on the terms and subject to the conditions set forth therein. This Term Sheet is intended as a summary only and does not reference all of the terms, conditions, representations, warranties, covenants, and other provisions that would be contained in the definitive documentation for the proposed DIP Facility. As used herein, the term "Plan" means a plan of reorganization for the Debtors (including all exhibits and supplements thereto) consistent in all respects with the terms of the plan term sheet annexed to the Investment Agreement, and in form and substance acceptable to the DIP Lender. Capitalized terms used herein and not otherwise defined herein have the respective meanings given thereto in the DIP Commitment Letter to which this Term Sheet is annexed.

Parties:	DBSD North America, Inc., as debtor and debtor-in-possession (the **"Borrower"**) in the voluntary cases (the **"Cases"**) that the Borrower and certain of its affiliates, have commenced under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court in the Southern District of New York (the **"Bankruptcy Court"**), each of the Borrower's direct and indirect subsidiaries as guarantors (the **"Subsidiary Guarantors"** and, collectively with the Borrower, the **"Debtors"** or the **"Loan Parties"**), Dish Network Corporation, as lender under the DIP Facility (the **"DIP Lender"**).
Amount:	The DIP Facility shall be comprised of a term loan facility in an aggregate principal amount of $87,500,000 (the "**DIP Commitment**").
Priority/Collateral:	All of the Debtors' obligations under the DIP Loan Documents (as defined below) shall, at all times: (i) pursuant to Bankruptcy Code section 364(c)(1), be entitled to a superpriority administrative expense claim status in the Cases (the "**Superpriority Claim**"); (ii) pursuant to Bankruptcy Code section 364(c)(2), have a fully-perfected lien on all assets of the Loan Parties (now existing or hereafter acquired and all proceeds thereof) that were not subject to a perfected, non-avoidable lien as of the date of the

filing of the Cases (the "**Petition Date**"), immediately junior only to the Senior Adequate Protection Liens (as defined below) on such assets, but senior to all other liens; and

(iii) pursuant to Bankruptcy Code section 364(c)(3), have a fully-perfected lien on all assets of the Loan Parties (now or hereafter acquired and all proceeds thereof) that were, as of the Petition Date, subject to Permitted Senior Liens (as defined below), immediately junior to such Permitted Senior Liens and Senior Adequate Protection Liens, but senior to all other liens.

The liens to be granted to the DIP Lender pursuant to clauses (ii) and (iii) above shall be referred to, collectively, as the "**DIP Liens**", and the assets of the Loan Parties referred to in clauses (ii) and (iii) above shall be referred to, collectively, as the "**DIP Collateral**".

As used herein, "**Permitted Senior Liens**" means (i) the liens (the "**Prepetition Credit Facility Liens**") in favor of the lenders (the "**Prepetition Lenders**") under the Amended and Restated Revolving Credit Agreement, dated as of April 7, 2008, by and among Borrower, each of Borrower's subsidiaries, as guarantors, Wells Fargo Bank, N.A., as successor administrative agent, the Prepetition Lenders, and The Bank of New York Mellon (f/k/a The Bank of New York), as collateral agent (as amended, supplemented or modified from time to time, the "**Prepetition Credit Agreement**") securing the obligations thereunder, (ii) the liens in favor of the holders (the "**Senior Noteholders**") of the claims under those 7.5% Convertible Senior Secured Notes due 2009 (the "**Senior Notes**"), issued under that certain indenture dated August 15, 2005, as supplemented and amended, among Borrower, the guarantors named therein, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "**Indenture**"), securing the obligations thereunder (the "**Prepetition Noteholders' Liens**") and (iii) any other liens agreed to by the DIP Lender.

As used therein, "**Senior Adequate Protection Liens**" means the adequate protection liens granted to the Prepetition Lenders and the Senior Noteholders pursuant to the Final Cash Collateral and Adequate Protection Order.

The DIP Orders (as defined below) shall contain provisions prohibiting the Loan Parties from incurring any indebtedness during the pendency of the Cases that ranks *pari passu* with or senior to the Loan Parties' obligations under the DIP Facility (the "**DIP Obligations**").

Term The loans under the DIP Facility (the "**DIP Loans**") shall be repaid in full on (each, the "**Final Maturity Date**") the earliest to occur of: (i) the effective date of the Plan (the "**Effective Date**"), (ii) December 31, 2011; provided that such date shall be automatically extended to March 31, 2012 if the End Date (as defined in Section 6.01(a)(v) of the Investment Agreement) is extended to March 31, 2012 pursuant to the terms of the Investment Agreement (the "**Scheduled Maturity Date**"), (iii) 90 days following payment by the Investor of the Reverse Break-Up Fee under the Investment Agreement (as such terms are defined therein), and (iv) the acceleration of the DIP Loans, including upon the occurrence of an Event of Default (as defined in the DIP Loan Documents and including, without limitation, the events of default set forth herein under the section entitled "Events of Default") as provided herein, in accordance with the terms of the definitive documentation in respect of the DIP Facility and the DIP Collateral (the "**DIP Loan Documents**").

Carve-Out: The Superpriority Claim and the DIP Liens shall be subject to payment of the "Carve-Out" (the "**Carve-Out**") specified in Paragraphs 15 and 16 of the Final Order (A) Authorizing Use of Cash Collateral, (B) Granting Adequate Protection to Certain Prepetition Secured Parties, and (C) Granting Related Relief entered by the Bankruptcy Court on July 22, 2009 (the "**Final Cash Collateral and Adequate Protection Order**") and for such purposes the term "Event of Default" under the Final Cash Collateral and Adequate Protection Order shall mean an event of default under the DIP Facility.

Use of Proceeds: The proceeds of the DIP Facility shall be applied to (a) fund certain permitted administrative expenses of the Cases, (b) repay in full all the obligations under the Existing DIP Facility on the Closing Date, and (c) provide working capital for the Debtors during the pendency of the Cases, in each case subject to compliance with the Budget covenant in the DIP Loan Documents.

Notwithstanding anything to the contrary in this Term Sheet or any other DIP Loan Documents, no proceeds of the DIP Facility, including no portion of the Carve-Out (as defined herein), may be used: (a) in any manner that causes or would reasonably be expected to cause the DIP Loans or the application of such proceeds to violate any regulations of the Board of Governors of the Federal Reserve System of the United States, including, without limitation, Regulation T, Regulation U, and Regulation X, or to violate the Securities Exchange Act; (b) for any purpose that is prohibited under the Bankruptcy Code or the Final DIP Order (or Interim DIP Order, as applicable); (c) for the payment of the fees and/or expenses incurred in (i) challenging, or supporting any challenge of, the DIP Obligations, the DIP Liens, the Superpriority

Claim, Prepetition Credit Agreement, the Indenture, the Collateral Trust Agreement dated as of August 15, 2005, among ICO Global Communications (Holdings) Limited, the Debtors, and The Bank of New York (n/k/a The Bank of New York Mellon), as collateral agent (the "**Collateral Agent**") and as trustee under the Indenture (as amended, supplemented, or modified from time to time, the "**Collateral Trust Agreement**") or the Permitted Senior Liens, (ii) the initiation or prosecution of any claim or cause of action against the DIP Lender, or its directors, officers, employees, advisors, agents, successors, and assigns, provided, however, that nothing shall impair or affect the Debtors' rights to enforce the terms of the Final DIP Order (or Interim DIP Order, as applicable) or DIP Loan Documents, (iii) financing in any way (other than any objection to fees being unreasonable): (A) any adversary action, suit, arbitration, proceeding, application, motion, or other litigation of any type against or adverse to the interests of the DIP Lender (or its directors, officers, employees, advisors, agents, attorneys, successors, and assigns) or its rights and remedies under the DIP Facility, the DIP Loan Documents, the Prepetition Credit Agreement, the Indenture, the Collateral Trust Agreement or the Final DIP Order (or Interim DIP Order, as applicable), including, without limitation, to commence or prosecute or join in any action against the DIP Lender seeking (1) to avoid, subordinate, challenge, or recharacterize the DIP Obligations or the obligations under the Prepetition Credit Agreement, Indenture, or Collateral Trust Agreement or any of the Senior Adequate Protection Liens, Prepetition Liens, or DIP Liens, (2) any monetary, injunctive, or other affirmative relief against the DIP Lender (or its directors, officers, employees, advisors, attorneys, agents, successors, and assigns) or the DIP Collateral in connection with the DIP Loan Documents, the DIP Facility, the Prepetition Credit Agreement, the Indenture, and the Collateral Trust Agreement, (3) to prevent or restrict the exercise by the DIP Lender of any of its rights or remedies under the DIP Loan Documents and DIP Facility; provided, however, that nothing shall impair or affect the Debtors' rights to use proceeds of the DIP Facility to enforce the terms of the Final DIP Order (or Interim DIP Order, as applicable) or DIP Loan Documents; (B) investigating, preventing, hindering or otherwise delaying the DIP Lender's enforcement or realization on the DIP Collateral in accordance with the Final DIP Order (or Interim DIP Order, as applicable), the DIP Facility, or the DIP Loan Documents; (C) seeking to modify any of the rights granted to the DIP Lender under the Final DIP Order (or Interim DIP Order, as applicable), the DIP Facility, or the DIP Loan Documents; (D) actively opposing confirmation or consummation of the Plan; (E) pursuing confirmation or consummation of a plan of reorganization other than the Plan except for actions taken in accordance with the Debtors' fiduciary duties pursuant to Section 4.02 of the Investment Agreement or actions taken to pursue a plan of reorganization other than the Plan after the occurrence of a Reverse Break-Fee Termination (as defined in the Investment Agreement); or (F) any other action which with the giving of notice or the passing of time would result in an Event of Default, in each foregoing case without the DIP Lender's prior written consent; provided, further, however, that nothing in this Term Sheet or in the Final DIP Order (or Interim DIP Order, as applicable) shall prevent the Debtors from paying fees and/or expenses with respect to, nor prosecuting or defending any claim or cause of action (other than in respect of the amount and priority of the claims or the validity, priority and enforceability of the liens in respect of the Prepetition Credit Agreement, Indenture, the Collateral Trust Agreement, the DIP Obligations, and the DIP Liens), with respect to the DIP Lender, including, without limitation, exercising any appellate rights in the Chapter 11 Cases; (d) for the payment of fees, expenses, interest, or principal with respect to any prepetition indebtedness (other than pursuant to the Final Cash Collateral and Adequate Protection Order) or as otherwise permitted pursuant to the terms of the DIP Loan Documents; (e) to settle any claim by the allowance of an administrative priority or nondischargeable claim; (f) to make any distribution under a confirmed plan of reorganization in the Chapter 11 Cases (other than pursuant to the Plan), unless the DIP Obligations are repaid in full in cash on or prior to the effective date of such plan and prior to the distribution on account of any other claim; or (g) for the payment or reimbursement of any third party expenses incurred in connection with any sale, transfer, or other disposition of all or any substantial part of the Debtors' assets (whether pursuant to Section 363 of the Bankruptcy Code or otherwise, a "**Disposition**") or any proposed Disposition, except any Disposition or proposed Disposition pursuant to which the DIP Obligations are to be paid in cash prior to any other obligations of the Debtors; provided, further, however, that nothing in this paragraph shall in any way prejudice or prevent the DIP Lender from objecting, for any reason, to any requests, motions, or applications made in the Bankruptcy Court, including any application of final allowances of compensation for services rendered or reimbursement of expenses incurred under Section 105(a), 330, or 331 of the Bankruptcy Code by any party in interest (and each such order shall preserve the DIP Lender's right to review and object to such requests, motions or applications).

Budget: Prior to the Closing Date, the Loan Parties shall deliver to the DIP Lender a cash flow budget for the period commencing on or about the Closing Date and ending on March 31, 2012, satisfactory in form and substance to the DIP Lender and showing projected receipts and disbursements for such period, including anticipated uses of the proceeds of borrowings under the DIP Facility (as modified from time to time with the written consent of the DIP Lender, the "**Budget**").

Maximum total cumulative operating disbursements, including contractual capital expenditures but excluding professional fees and expenses, for each monthly test period (on a cumulative basis) shall not exceed the amount set forth in the Budget for such period by more than 10%.

Budget covenant and variance reports shall be provided to the DIP Lender on a monthly basis and rolling 13-week cash flow projections shall be provided to the DIP Lender on a bi-weekly basis.

Closing Date: The date on or after the date (the "**DIP Order Entry Date**") on which the Bankruptcy Court enters the Final DIP Order (or Interim DIP Order, if applicable) approving the DIP Facility and the other conditions precedent set forth in the DIP Loan Documents and summarized in Annex I are satisfied or waived, as determined by the DIP Lender (the "**Closing Date**").

Availability: Subject in each case to compliance with the terms, conditions and covenants in the DIP Loan Documents:

(i) On and after the Closing Date, $50,000,000 of the DIP Loan shall be available to the Borrower (the "**Initial Availability**");

(ii) After entry of the Final DIP Order and the occurrence of the Closing Date, the full remaining undrawn amount of the DIP Commitment shall be available to the Borrower in monthly draws subject to compliance with the Budget covenant in the DIP Loan Documents. During such period, each monthly draw shall be in an amount sufficient to provide funding for budgeted expenses and projected professional fees for such month and to maintain $3,000,000 in unrestricted cash.

Amounts prepaid or repaid in respect of the DIP Loans may not be reborrowed.

Interest Rate: All amounts outstanding under the DIP Facility will bear interest at the rate of 17.00% per annum. Prior to a Reverse Break-Fee Termination (as defined in the Investment Agreement), (a) so long as no Event of Default under the DIP Facility is continuing, interest shall accrue monthly in arrears and shall be capitalized and added to principal of the DIP Loans on the last day of each calendar

	month, and (b) at any time when an Event of Default under the DIP Facility is continuing (or otherwise at the Borrower's option), interest shall be paid in cash on the last day of each calendar month. During the period after a Reverse Break-Fee Termination and prior to the Final Maturity Date, interest shall accrue monthly in arrears and shall be capitalized and added to principal of the DIP Loans on the last day of each calendar month. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).
Default Interest:	During the continuance of an Event of Default, the DIP Obligations will bear interest at an additional 2.00% per annum above the interest rate otherwise applicable.
Currency:	All borrowings shall be made in U.S. Dollars. All payments under the DIP Facility will be made in immediately available funds, without deduction, setoff or counterclaim.
Funding Protection:	Customary for transactions of this type, including breakage costs, gross-up for withholding (without regard to any change in law), compensation for increased costs and compliance with capital adequacy and other regulatory restrictions.
Voluntary Prepayments:	Same as in the Existing DIP Facility.
Mandatory Prepayments:	Same as in the Existing DIP Facility.
Prepayments Generally:	All optional and mandatory prepayments shall be applied ratably to the DIP Loans and may not be reborrowed. All mandatory prepayments of the DIP Loans are subject to the prior payment in full of the obligations under the Prepetition Credit Agreement and the Senior Notes.
Conditions to All Borrowings:	The obligation of the DIP Lender to make the DIP Loans will be subject to satisfaction or waiver of the applicable conditions precedent listed on Annex I attached hereto, and such other conditions as set forth herein. The conditions to all borrowings will include requirements relating to prior written notice of borrowing, the accuracy in all material respects of representations and warranties (including no material adverse change), the absence of any Default (as defined in the DIP Loan Documents) or Event of Default, no legal bar, and will otherwise be customary and appropriate for financings of this type and acceptable to the DIP Lender. Such conditions shall include, without limitation, the following: (a) As a result of such extension of credit, (i) usage of the

	applicable DIP Commitment shall not exceed (x) the applicable DIP Commitment then in effect and (y) the amount authorized by, prior to entry of the Final DIP Order, the Interim DIP Order (if applicable), and thereafter the Final DIP Order, and (ii) the Loan Parties shall be in pro forma compliance with the Budget covenant in the DIP Loan Documents; (b) The Interim DIP Order (if applicable) and, after entry thereof, the Final DIP Order, the Approval Order, the Final Cash Collateral and Adequate Protection Order, and the Cash Management Order entered in the Cases as Docket No. 109 (collectively, "**Initial Orders**") shall be in full force and effect, and shall not have been reversed, modified, amended, stayed, vacated or subject to a stay pending appeal; (c) The Loan Parties shall be in compliance with each of the Initial Orders; (d) The Loan Parties shall have paid all invoiced expenses then due and payable as referenced herein; (e) The DIP Lender shall have received the required periodic updates pursuant to the Budget and any variance reports, each in form and substance satisfactory to the DIP Lender; (f) There shall not have occurred since the Closing Date any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (i) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower and its subsidiaries, taken as a whole, or (ii) the ability of the Loan Parties, taken as a whole, to fully and timely perform the DIP Obligations; (g) No appeal of the Interim DIP Order (if applicable) or, after entry thereof, the Final DIP Order shall have been filed and remain pending as of the applicable funding date; and (h) Such other conditions as may be set forth in the DIP Loan Documents.
Representations and Warranties:	Same as in the Existing DIP Facility (with conforming modifications).
Covenants:	Same as in the Existing DIP Facility (with conforming modifications).
Events of Default:	In addition to other customary events of default (including, without limitation, failure to pay any interest or principal when due, failure

to comply with covenants, inaccurate or false representations or warranties, change of control, judgment defaults, ERISA, liens on the DIP Collateral, in each case, consistent with the Existing DIP Facility (with conforming modifications)), the DIP Facility shall be subject to the following additional events of default:

(a) a final order approving the DIP Facility and the terms and conditions thereof, including the DIP Loan Documents, on a final basis, in form and substance satisfactory to the DIP Lender (the "**Final DIP Order**", and collectively with the Interim DIP Order, as applicable, the **"DIP Orders"**), is not entered by the Bankruptcy Court within thirty (30) days after the filing of a motion to approve the DIP Facility;

(b) any of the Cases shall be dismissed or converted to a Chapter 7 case; any superpriority administrative expense claim or lien shall be granted in any of the Cases without the consent of the DIP Lender, which is *pari passu* with or senior to the Superpriority Claim or the DIP Liens, as applicable;

(c) any Loan Party shall file a plan or motion in the Cases, with respect to any of the DIP Orders, challenging, opposing, reversing, amending, modifying, staying, or vacating any of the DIP Orders, without the prior written consent of the DIP Lender;

(d) any Loan Party shall file a motion in the Cases without the consent of the DIP Lender to obtain additional financing from a party other than the DIP Lender, unless such additional financing provides for the indefeasible repayment in full of the DIP Obligations upon the closing thereof; provided, that, notwithstanding anything to the contrary contained herein or in the DIP Facility, after a Reverse Break-Fee Termination if a Reverse Break-Up Fee is paid by way of a Prepetition Credit Agreement Credit (as such terms are defined in the Investment Agreement), DISH Network Corporation (in its capacity as both DIP Lender and Prepetition Lender) shall be deemed to have consented to any motion seeking additional financing which may be secured (at the option of the Loan Parties) (a) in an amount up to but not exceeding $75,000,000 less the amount outstanding under the Prepetition Credit Agreement, after giving effect to the Prepetition Credit Agreement Credit in the amount of up to $25,000,000 (the "**Priming Amount**"), by a lien senior to the DIP Liens, the Prepetition Credit Facility Liens and the Senior Adequate

Protection Liens granted to the Prepetition Lenders under the Final Cash Collateral and Adequate Protection Order, and (b) to the extent such additional financing exceeds the Priming Amount, by a lien junior to the DIP Liens, the Prepetition Credit Facility Liens and the Senior Adequate Protection Liens granted to the Prepetition Lenders under the Final Cash Collateral and Adequate Protection Order;

(e) any Loan Party shall make any payment (whether by way of adequate protection or otherwise) of principal or interest or otherwise on account of any prepetition indebtedness or payables, other than as contemplated under the Final Cash Collateral and Adequate Protection Order or payments agreed to in writing by the DIP Lender and authorized by the Bankruptcy Court;

(f) the Bankruptcy Court shall enter an order granting relief from the automatic stay to any creditor or party in interest to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any Loan Party which have an aggregate value in excess of $50,000;

(g) an order shall be entered reversing, amending, modifying, staying, or vacating any Initial Order or the order confirming the Plan (the "**Confirmation Order**", collectively with the Initial Orders, the "**Orders**") or any of the Loan Parties shall apply for authority to do so without the prior written consent of the DIP Lender, or any Order shall otherwise cease to be in full force and effect;

(h) any of the Loan Parties shall fail to comply with any Order in any material respect;

(i) a chapter 11 trustee, receiver, a responsible officer or an examiner with enlarged powers relating to the operation of the businesses of the Loan Parties shall be appointed in any of the Cases;

(j) any Loan Party shall seek to or support any other person's opposition of any motion made in the Bankruptcy Court by the DIP Lender seeking confirmation of the amounts of the DIP Lender's claim or the validity or enforceability of the DIP Liens;

(k) (i) any Loan Party or any of its affiliates shall seek to, or shall support any other person's motion to, disallow the DIP Lender's claims or challenge the validity and enforceability of the DIP Liens or contest any material provision of any DIP Loan Document or (ii) the DIP Liens and/or the Superpriority Claim shall otherwise cease to be valid, perfected and enforceable or any material provision of any DIP Loan Document shall cease to be effective;

(l) (i) the Loan Parties or any of their affiliates file any pleading or proceeding which could reasonably be expected to result in a material impairment of the rights or interests of the DIP Lender and that is not withdrawn within 2 business days after delivery of notice from the DIP Lender to the Borrower requesting withdrawal thereof (unless the hearing or effective date of relief relating thereto is set for less than 2 business days from the date of the notice delivered by the DIP Lender, in which case such pleading or proceeding must be withdrawn at least 24 hours prior to the scheduled date for relief to be granted or the order to the entered) or (ii) entry of an order of the Bankruptcy Court with respect to any pleading or proceeding brought by any other person which results in such a material impairment of the rights or interests of the DIP Lender that is not reversed or vacated within 7 business days after the delivery of notice from the DIP Lender to the Borrower requesting reversal or vacating thereof;

(m) any Loan Party files or supports a chapter 11 plan that contains terms and conditions that are inconsistent in any material respect with the Plan or any exhibit or supplement attached thereto without the prior written consent of the DIP Lender;

(n) any Loan Party shall file a motion seeking the entry of, or the Bankruptcy Court shall enter, an order approving a payment to any person on account of any claim under the Plan (whether in cash or other property or whether as adequate protection, settlement of a dispute, or otherwise) that would be materially inconsistent with the treatment of any such person with respect to such claim under the Plan, without the prior written consent of the DIP Lender;

(o) any judgments which are in the aggregate in excess of $1,000,000 as to any postpetition obligation shall be rendered against any of the Loan Parties and the enforcement thereof shall not be stayed for a period of 30 consecutive days; or there shall be rendered against any of the Loan Parties a non-monetary judgment with respect to a postpetition event which causes or would reasonably be expected to cause a material adverse change or a material adverse effect on the ability of the Loan Parties to perform their obligations under the DIP Loan Documents or the value of the DIP Collateral;

(p) there shall have occurred any suspension, revocation, cancellation or relinquishment of any Material Communications License (as defined in the Existing DIP Facility) and such event shall continue unremedied or shall not be waived for a period of 30 days;

(q) termination of the Investment Agreement pursuant to Section 6.01(a)(ii) thereof and such termination continues for 45 days;

(r) termination of the Investment Agreement by the Investor (as defined in the Investment Agreement) pursuant to Section 6.01(a)(iii) thereof; and

(s) termination of the Investment Agreement pursuant to Section 6.01(a)(iv) thereof.

Remedies:	Upon the occurrence of an Event of Default, the DIP Lender may exercise any and all remedies provided for under the DIP Loan Documents and applicable law; provided that upon the occurrence of an Event of Default under clause (s) under the section entitled "Events of Default" the DIP Lender shall not exercise remedies until 30 days after the occurrence of such Event of Default, it being understood that the DIP Lender may give notice of the exercise of remedies prior to the expiration of such 30-day period.
Expenses:	Reimbursement of all reasonable costs and expenses of the DIP Lender, consistent with the reimbursement provisions of the Existing DIP Facility.
Indemnity:	The Loan Parties shall, jointly and severally, be obligated to indemnify and hold harmless the DIP Lender, and each of its affiliates, officers, directors, fiduciaries, employees, agents, advisors, attorneys and representatives (each, an "**Indemnified Party**") from and against all losses, claims, liabilities, damages, and expenses (including, without limitation, out-of-pocket fees and disbursements of counsel) in connection with any investigation, litigation or proceeding, or the preparation of any defense with respect thereto, arising out of or relating to the DIP Facility or the transactions contemplated in this Term Sheet except to the extent resulting from the gross negligence or willful misconduct of any such Indemnified Party as determined by a court of competent jurisdiction in a final non-appealable order.
Governing Law:	The DIP Loan Documents will provide that the Loan Parties will submit to the non-exclusive jurisdiction and venue of the Bankruptcy Court, or in the event that the Bankruptcy Court does

not have or does not exercise jurisdiction, then of any state or federal court of competent jurisdiction in the State of New York; and shall waive any right to trial by jury.

New York law shall govern the DIP Loan Documents except to the extent preempted by federal bankruptcy laws.

Annex I

Summary of Conditions Precedent to the Facility

This Summary of Conditions Precedent outlines certain of the conditions precedent to the funding under the DIP Facility. Certain capitalized terms used herein are defined in the Term Sheet.

A. CONDITIONS TO THE CLOSING DATE AND INITIAL AVAILABILITY

1. Bankruptcy Matters.

(a) The Bankruptcy Court shall have entered, upon motion in form and substance satisfactory to the DIP Lender, the Final DIP Order, or, as applicable, the Interim DIP Order, in form and substance satisfactory to the DIP Lender, containing, among other things, a finding that the DIP Lender is extending credit to the Loan Parties in good faith within the meaning of Section 364(e) of the Bankruptcy Code. The Debtors shall have provided adequate notice of the motion seeking entry of the Final DIP Order, which notice shall be consistent with rule 4001(c) of the Federal Rules of Bankruptcy Procedure and any applicable local rule of the Bankruptcy Court.

(b) The Bankruptcy Court shall have entered, upon motion in form and substance satisfactory to the DIP Lender, the Approval Order, in form and substance satisfactory to the DIP Lender.

(c) Each of the Initial Orders shall be in full force and effect and no Order shall have been reversed, modified, amended, stayed or vacated, without prior consent of the DIP Lender.

(d) No examiner with increased powers relating to the operation of the businesses of the Loan Parties or trustee shall have been appointed with respect to any of the Loan Parties or their respective properties.

2. Financial Statements, Budgets and Reports. The DIP Lender shall have received the Budget, which Budget shall be in form and substance satisfactory to the DIP Lender, and such other information (financial or otherwise) as may be requested by it.

3. Performance of Obligations.

(a) All reasonable costs and expenses (including, without limitation, reasonable legal fees) to be payable to the DIP Lender shall have been paid to the extent previously invoiced and then due and the Loan Parties shall have complied in all material respects with all of their other obligations to the DIP Lender.

(b) No Default or Event of Default shall exist.

(c) Representations and warranties shall be true and correct in all material respects.

(d) The DIP Loan Documents shall have been executed and delivered and the DIP Lender's liens and pledges on the DIP Collateral shall have been perfected to the extent required under the DIP Loan Documents.

4. Customary Closing Documents. The DIP Lender shall be satisfied that the Loan Parties have complied with all other customary closing conditions, including, without limitation: (i) the delivery of legal opinions; (ii) evidence of authority; (iii) satisfactory audited financial statements; (iv) officers' certificates as to organizational documents, resolutions, incumbency, satisfaction of conditions; (v) good standing certificates as of a recent date; and (vi) delivery of insurance policies naming the DIP Lender as additional insured.

5. Repayment of Existing DIP Facility. The principal of and interest on, and all other amounts owing in respect of, all indebtedness under the Existing DIP Facility, shall be paid in full simultaneously with the initial borrowing under the DIP Loan Facility, any commitments to extend credit under the Existing DIP Facility shall have been canceled or terminated and all guarantees in respect of, and all liens securing any such indebtedness shall have been released (or arrangements for such release satisfactory to the DIP Lender shall have been made).

Exhibit B

Investment Agreement

EXECUTION VERSION

INVESTMENT AGREEMENT

Dated as of February 1, 2011,

between

DBSD NORTH AMERICA, INC.

and

DISH NETWORK CORPORATION

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INVESTMENT AGREEMENT

INVESTMENT AGREEMENT (this "Agreement") dated as of February 1, 2011, between DBSD North America, Inc., a Delaware corporation (the "Company") and DISH NETWORK CORPORATION, a Nevada corporation ("Investor"). The Company and Investor may be referred to individually herein as a "Party", and together, the "Parties".

RECITALS

WHEREAS, the Company and 3421554 Canada Inc., DBSD Satellite Management, LLC, DBSD Satellite North America Limited, DBSD Satellite Services G.P., DBSD Satellite Services Limited, DBSD Services Limited, New DBSD Satellite Services G.P., and SSG UK Limited (collectively, the ("Debtors") have determined that a prompt restructuring of their debt would be in the best interests of their creditors;

WHEREAS, the Debtors have commenced voluntary cases under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), jointly administered under Case No. 09-13061 (the "Chapter 11 Cases");

WHEREAS, the Debtors and Investor have engaged in good faith negotiations with the objective of reaching an agreement for a financial restructuring of the Debtors;

WHEREAS, concurrent with the execution of this Agreement, Investor, the Company and each of the other Debtors, as subsidiary guarantors, are entering into that certain debtor-in-possession financing facility (the "Replacement DIP Facility") pursuant to which Investor shall provide the Company with a term loan facility in an aggregate principal amount of $87.5 million;

WHEREAS, the Debtors and Investor now desire to implement a financial restructuring of the Debtors (the "Restructuring") on the terms and conditions set forth herein and in the term sheet for a plan of reorganization for the Debtors (the "Plan Term Sheet") attached hereto as Exhibit A;

WHEREAS, each Party has reviewed, or has had the opportunity to review, the Plan Term Sheet and this Agreement with the assistance of professional legal advisors of its own choosing;

WHEREAS, the Parties intend to consummate the Restructuring on the terms and conditions set forth in this Agreement and in the Plan Term Sheet through, among other things, a chapter 11 plan of reorganization in form and substance not inconsistent with the Plan Term Sheet or this Agreement and which otherwise shall be in form and substance reasonably satisfactory to Investor (the "Plan") which will be filed in the Chapter 11 Cases, along with a disclosure statement describing the Plan in form and substance not inconsistent with the Plan Term Sheet or this Agreement and which otherwise shall be in form and substance reasonably satisfactory to Investor (the "Disclosure Statement") and shall be prosecuted by the Debtors, all within the time periods set forth herein; and

WHEREAS, to expedite and support the implementation of the Restructuring, Investor is prepared to commit, on the terms and subject to the conditions of this Agreement and applicable Law, to contribute to the Company (i) the amount owed under the Amended and Restated Revolving Credit Agreement, dated as of April 7, 2008, by and among Borrower, each of Borrower's subsidiaries, as guarantors, Wells Fargo Bank, N.A., as successor administrative agent, the Prepetition Lenders, and the Bank of New York Mellon (f/k/a the Bank of New York), as collateral agent (as amended, supplemented or modified from time to time, the "Prepetition Credit Agreement") and (ii) cash in an amount necessary to fund consummation of the Plan, in exchange for 100% (or such lesser percentage as Investor shall determine) of the equity of reorganized DBSD North America, Inc. (the "Reorganized Company").

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

Purchase and Sale of the Shares; Closing

SECTION 1.01 Purchase and Sale of Shares . On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Reorganized Company will issue, sell and deliver to Investor, and Investor will purchase and receive from the Reorganized Company, 10,000 shares (the "Shares") of the common stock, par value $0.01 per share of the Reorganized Company (the "Common Stock") for an aggregate purchase price equal to (a) cash sufficient to (i) satisfy claims (including interest accrued and unpaid through Closing in accordance with the terms therein) under those 7.5% Convertible Senior Secured Notes due 2009 (the "Notes"), issued under that certain indenture dated August 15, 2005, as supplemented and amended, among the Company, the guarantors named therein, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Note Indenture"), (ii) repay in full all of the Company's obligations under the Replacement DIP Facility, (iii) pay $23.5 million to the holders of general unsecured claims of the Debtors in accordance with the Plan and (iv) pay all other allowed claims required to be paid pursuant to the Plan (collectively, the "Cash Purchase Price") payable as set forth below in Section 1.03, plus (b) the contribution to the Company of the amount owed under the Prepetition Credit Agreement (the "Prepetition Credit Agreement Contribution" and, together with the Cash Purchase Price, the "Purchase Price"). Following such contribution of the amounts owed under the Prepetition Credit Agreement, none of the Debtors or any of their Affiliates party thereto shall have any further obligations under the Prepetition Credit Agreement. The purchase and sale of the Shares and the Prepetition Credit Agreement Contribution are collectively referred to in this Agreement as the "Transaction".

SECTION 1.02 Closing. The closing of the Transaction (the "Closing") will take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, located at Four Times Square, New York New York at 10:00 a.m. on the second business day following the satisfaction (or, to the extent permitted by Law, waiver by each Party entitled to the benefits thereof) of the conditions set forth in Article V (other than conditions which by their terms or nature are to be satisfied at the Closing, but subject to satisfaction of such conditions at the Closing), or at such other place, time and date as may be agreed between the Company and

Investor. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date", which Closing Date shall also be the effective date of the Plan.

SECTION 1.03 Transactions To Be Effected at the Closing. At the Closing:

(a) The Reorganized Company will deliver to Investor or one of its wholly owned Subsidiaries (as determined by Investor in its sole discretion) (i) certificates representing the Shares, duly issued by the Reorganized Company and registered in the name of Investor and (ii) the Reorganized Company's Closing Certificate (as defined in Section 5.02(b)).

(b) Investor shall deliver to the Reorganized Company (i) the Cash Purchase Price by wire transfer of immediately available funds to the account designated by the Company (which account shall be designated by the Company not less than one day prior to the Closing Date) and (ii) evidence reasonably satisfactory to the Parties that all debt under the Prepetition Credit Agreement has been satisfied.

ARTICLE II

Representations and Warranties of the Company

The Company hereby represents and warrants to Investor that, except as set forth in the disclosure letter, dated as of the date of this Agreement, from the Company to Investor (the "Company Disclosure Letter") (which Company Disclosure Letter sets forth items of disclosure with specific reference to the particular Section or subsection of this Agreement to which the information in the Company Disclosure Letter relates; provided, however, that any information set forth in one Section of the Company Disclosure Letter shall be deemed to apply to each other Section or subsection thereof to which its relevance is reasonably apparent on its face):

SECTION 2.01 Organization, Standing and Power. Each of the Company and each Company Subsidiary (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and (b) has full corporate (limited liability company or partnership) power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals (other than Company Licenses, "Permits") necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its business as presently conducted, other than such Permits the lack of which, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date. Each of the Company and each Company Subsidiary is duly qualified to do business in each jurisdiction in which the conduct or nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, except such jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date.

SECTION 2.02 Issuance of Securities. The Shares to be issued to Investor, when issued and delivered as provided herein, will have been duly and validly authorized and will be duly and validly issued and delivered. Upon issuance, the Shares will be fully paid and non-assessable and free of preemptive or similar rights.

SECTION 2.03 Capital Structure.

(a) As of the Closing, the authorized capital stock of the Reorganized Company will consist solely of 10,000 shares of Common Stock, of which 10,000 shares (or such other amount as Investor shall determine) will be issued and outstanding. As of the Closing there will be no shares of capital stock or other equity interests of the Reorganized Company issued, reserved for issuance or outstanding, other than the Shares.

(b) Section 2.03(b) of the Company Disclosure Letter sets forth for each Company Subsidiary the amount of its authorized capital stock (or other equity interests), the amount of its outstanding capital stock and the record and beneficial owners of its outstanding capital stock (or other equity interests). As of the date hereof the Company, and as of the Closing the Reorganized Company, directly or indirectly, has and will have good and valid title to the outstanding capital stock (or other equity interests) of each Company Subsidiary set forth as owned by the Company in Section 2.03(b) of the Company Disclosure Letter, free and clear of all Liens. All the outstanding shares of capital stock (or other equity interests) of each Company Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable.

(c) Except for issuances of securities by the Reorganized Company as contemplated by this Agreement or the Plan, as of the date of this Agreement, there are not any options, restricted shares, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, other stock based rights, commitments, Contracts, arrangements or undertakings of any kind to which the Company, the Reorganized Company or any Company Subsidiary is a party or by which any of them is bound.

(d) Except for its interests in the Company Subsidiaries, the Company does not own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any person.

SECTION 2.04 Authority; Execution and Delivery; Enforceability.

(a) Subject to entry by the Bankruptcy Court of the Investment Agreement Approval Order, the Company has all requisite corporate power and authority to execute and deliver this Agreement and, subject to entry of the Confirmation Order, to consummate the Transaction, the Restructuring and the other transactions contemplated hereby and thereby. The execution and delivery by the Company of this Agreement and the consummation by the Company of the Transaction, the Restructuring and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company. The Company has duly executed and delivered this Agreement and assuming the due authorization, execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes the legal, valid and binding obligation of the Company and the Reorganized Company, enforceable against the Company and the Reorganized Company in accordance with its terms, subject to entry by the Bankruptcy Court of the Investment Agreement Approval Order and, with respect to consummation, the Confirmation Order.

(b) No vote or approval by any stockholder or equityholder of the Company or any Company Subsidiary is required in connection with (i) the execution and delivery by the Company of this Agreement or any other agreement to which it is, or is specified to be, a party or (ii) the consummation of the Transaction, the Restructuring and the other transactions contemplated hereby and thereby.

(c) The board of directors of the Company (the "Company Board") has duly authorized and approved the DIP Commitment Letter and the transactions contemplated thereby and the execution and delivery by the Company of the DIP Commitment Letter and the consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of the Company.

SECTION 2.05 No Conflicts; Consents.

(a) The execution and delivery by the Company of this Agreement do not and the consummation of the Transaction, the Restructuring and the other transactions contemplated hereby and thereby and compliance by the Company and the Reorganized Company with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without the lapse of time or the giving of notice, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or increase, add to, accelerate or guarantee rights or entitlements of any person under, or result in the creation of any Lien upon any of the properties or assets of the Company, the Reorganized Company or any Company Subsidiary under, any provision of (i) the certificate of incorporation of the Company ("Company Charter"), the Company's by-laws, or the comparable charter or organizational documents of any Company Subsidiary, (ii) any Contract to which the Company, the Reorganized Company or any Company Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 2.05(b), any ruling, judgment, order or decree ("Judgment") or statute, law (including common law), ordinance, rule or regulation ("Law") applicable to the Company, the Reorganized Company or any Company Subsidiary or their respective properties or assets, other than (x) any such item that would be discharged by the Plan or (y) in the case of clauses (ii) and (iii) above, any such item that, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date.

(b) No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, any Federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign (a "Governmental Entity"), is required to be obtained or made by or with respect to the Company, the Reorganized Company or any Company Subsidiary in connection with (A) the execution, delivery and performance of this Agreement or the consummation of the Transaction, the Restructuring or the other transactions contemplated hereby and thereby or (B) the ownership by Investor of the Shares following the

Closing, other than (i) compliance with and filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the expiration or termination of any waiting period under the HSR Act applicable to the Transaction, (ii) the entry by the Bankruptcy Court of the Approval Orders and the Confirmation Order, (iii) the filing of the Amended Company Charter with the Secretary of State of the State of Delaware, (iv) all required consents and approvals of the full FCC or an appropriate bureau or bureaus, or division or subdivision thereof for the Transaction, including without limitation all required prior approvals for the transfer of control to Investor over the FCC authorizations held by the Company or by the licensee of each Company License and grants of the waivers listed in Section 2.05(b) of the Company Disclosure Letter (collectively this clause (iv), the "FCC Consents") and (v) such other items that are immaterial.

SECTION 2.06 Financial Statements.

The Company has delivered to Investor true, accurate and complete copies of the audited balance sheet and statements of income and cash flows as of and for the twelve months ended December 31, 2008 unaudited balance sheet and statements of income and cash flows as of and for the three months ended March 31, 2009, and unaudited monthly statements of income and cash flows commencing on May 15, 2009 (collectively, the "Financial Statements") of each of the Debtors, which have been certified by their principal financial officer. The Financial Statements fairly present the financial condition of the Debtors as at such dates and the results of its operations for the periods ended on such dates, subject to normal year end audit adjustments. The Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), applied on a consistent basis for the periods involved (subject to the absence of footnote disclosure in the case of the financial statements for the twelve months ended December 31, 2010 included as part of the Financial Statements).

SECTION 2.07 Absence of Certain Changes or Events.

(a) Except for the proceedings under the Chapter 11 Cases, since May 15, 2009, there has not occurred any event, development, condition or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date.

(b) Since May 15, 2009 to the date hereof, the Company has conducted its business only in the ordinary course consistent with past practice, and during such period the Company and the Company Subsidiaries have not taken any actions which, if taken after the date hereof would require Investor's Consent under Section 4.01 hereof.

SECTION 2.08 Certain Assets.

(a) The Company or a Company Subsidiary has good and valid title to or the right to use all the assets reflected on the Financial Statements or thereafter acquired, other than those disposed of since the date of the Financial Statements in the ordinary course of business consistent with past practice, in each case free and clear of all Liens except (i) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business with respect to obligations that are not delinquent, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (iii) Liens for Taxes that are not yet due and payable or are being contested in good faith by appropriate proceedings and for which adequate reserves, in accordance with GAAP, have been established, (iv) Liens that are released in connection with the Closing by operation of, as the case may be, the Plan, the Confirmation Order, the Bankruptcy Code or otherwise, (v) rights reserved to the lessors or licensors of any of the assets of the Company or any Company Subsidiary, and the restrictions, conditions, restrictive covenants and limitations in respect thereof pursuant to the terms of any Contract, which, in each case, (X) do not constitute security interests or similar interests and, (Y) individually or in the aggregate, do not materially detract from the value of, or impair the use of, such property to or by the business; (vi) Liens that secure debt that is reflected as a liability on the Financial Statements or Liens the existence of which is referred to in the notes to the Financial Statements (which Liens in this clause (vi) will be fully discharged as of the repayment of the Company's debtor-in-possession credit facility as in effect as of the date of this Agreement (the "Existing DIP Facility") or as of the Closing) and (vii) other imperfections of title or encumbrances, if any, that, individually or in the aggregate, do not materially impair, and could not reasonably be expected materially to impair, the continued use and operation of the assets to which they relate in the conduct of the business of the Company and the Company Subsidiaries as presently conducted and as currently proposed by the Company to be conducted (the Liens described in clauses (i) through (iii), (v) and (vii) above are referred to collectively as "Permitted Liens").

(b) This Section 2.08 does not relate to real property or interests in real property, such items being the subject of Section 2.09, or to Intellectual Property, such items being the subject of Section 2.10.

SECTION 2.09 Real Property. Neither the Company nor any Company Subsidiary owns any real property.

SECTION 2.10 Intellectual Property.

(a) The Company or a Company Subsidiary (i) owns and possesses all right, title and interests in and to all owned Company Intellectual Property, free and clear of any Lien or other restriction (other than Permitted Liens) or (ii) (A) has a valid right to use all Company Intellectual Property in connection with the conduct of the business of the Company and the Company Subsidiaries as presently conducted and as currently proposed by the Company to be conducted and (B) has a valid right to use any other part or aspect of the Company Intellectual Property in connection with the conduct of the business of the Company and the Company Subsidiaries as presently conducted and as currently proposed by the Company to be conducted, except with respect to foregoing clauses (i) and (ii), individually or in the aggregate, as has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) No portion of the Company Intellectual Property is or during the three-year period prior to the date of this Agreement has been subject to any adverse, order, judgment, injunction, decree, ruling or charge.

(c) (i) No material action, suit, proceeding, interference, opposition, reexamination, hearing, written claim or written demand is pending or, to the knowledge of the Company, is or during the three-year period prior to the date of this Agreement has been threatened against the Company or any Company Subsidiary which challenges any aspect of the validity, enforceability, ownership, authorship, inventorship or use of any portion of the Company Intellectual Property and (ii) no material action, suit, proceeding, interference, opposition, reexamination, hearing, written claim or written demand is pending or, to the knowledge of the Company, is or during the three-year period prior to the date of this Agreement has been threatened against the Company or any Company Subsidiary which challenges any aspect of the validity, enforceability, ownership, authorship, inventorship or use of any other part or aspect of the Company Intellectual Property.

(d) The Company and the Company Subsidiaries have taken commercially reasonable actions in accordance with normal industry practice to protect, maintain and preserve the owned Company Intellectual Property and to maintain the confidentiality of the Company's and the Company Subsidiaries' trade secrets and other confidential owned Company Intellectual Property, except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(e) Except as, individually or in the aggregate, has not had and could not reasonably be expected to have a Company Material Adverse Effect, the issued patents, registered trademarks and registered copyrights, and the applications for patents, trademarks and copyrights, that are owned Company Intellectual Property have been duly filed in, registered with or issued or granted by the appropriate Governmental Entity, and have been prosecuted and maintained in accordance with the rules and regulations of those Governmental Entities.

(f) To the knowledge of the Company, no person is infringing the Company Intellectual Property or any other part or aspect of the Company Intellectual Property, except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(g) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, to the knowledge of the Company, the use by the Company or any Company Subsidiary of the Company Intellectual Property, or any portion thereof, does not violate, infringe or misappropriate the Intellectual Property of any person.

(h) During the three year period prior to the date of this Agreement, neither the Company nor any Company Subsidiary has received written notice of any material pending or threatened claims alleging violation, infringement or misappropriation of the Intellectual Property of any person.

(i) Neither the Company nor any Company Subsidiary is a party to any license or other agreement or Contract that concerns Intellectual Property, as to which the Company or any Company Subsidiary is in breach or default, or as to which the execution of this Agreement would give rise to a right of termination of any other party, in each case except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(j) Definitions. As used in this Agreement:

(1) "Intellectual Property" means any and all domestic and foreign intellectual property, including any and all (A) patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions and reexaminations thereof, (B) trademarks, service marks, logos, trade names, corporate names, domain names, trade dress, including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith, (C) copyrights and copyrightable works and all applications, registrations and renewals in connection therewith, (D) trade secrets and confidential or proprietary business information, whether or not subject to statutory registration (including confidential or proprietary research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, methods, schematics, technology, technical data, designs, drawings, flowcharts, block diagrams, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), and (E) proprietary rights in and to computer software (including source code, databases and related documentation).

(2) "Company Intellectual Property" means any and all Intellectual Property used in the conduct of the business of the Company and the Company Subsidiaries as presently conducted and as currently proposed by the Company to be conducted.

SECTION 2.11 Permits. The Company and the Company Subsidiaries (a) possess all Permits necessary or advisable to own or hold under lease and operate their respective assets and to conduct the business of the Company and the Company Subsidiaries as presently conducted and as currently proposed to be conducted, which Permits are valid and in good standing, and (b) have complied with all terms and conditions of such Permits, except in each case as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. There is no violation of, default (with or without the lapse of time or the giving of notice, or both) under, or event giving to others any right of suspension, modification, revocation or nonrenewal of, any such Permit, except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. There is no event which, to the knowledge of the Company, has resulted or would reasonably be expected to result in the suspension, modification, revocation or nonrenewal of any such Permit, except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any Company Subsidiary has received written notice of any suit, action, proceeding or investigation (a "Proceeding") relating to the suspension, modification, revocation or nonrenewal of any such material Permits, and none of such material Permits will be subject to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the Transaction, the Restructuring or the other transactions contemplated hereby or thereby.

SECTION 2.12 Communications Regulatory Matters.

(a) Section 2.12(a) of the Company Disclosure Letter (the "Company License Schedule") lists, as of the date hereof, all licenses and authorizations issued by the Federal Communications Commission (the "FCC") or by the Office of Communications ("Ofcom") or any other regulatory authority of the United Kingdom (the "UK Authorities") to the Company or any of the Company Subsidiaries (the "Company Licenses"), together with the name of the licensee or authorization holder and the expiration date of the Company Licenses. The Company Licenses set forth on the Company License Schedule constitute all authorizations from the FCC and the UK Authorities necessary pursuant to applicable Law on the date hereof for the business operations of the Company and its Subsidiaries as they are currently being conducted and are presently planned by the Company to be conducted. No challenges to any of the Company Licenses are pending or threatened.

(b) Each Company License is valid and in full force and effect and has not been suspended, revoked, cancelled or adversely modified. No Company License is subject to any pending regulatory proceeding (other than the transfer application proceeding initiated in FCC File Nos. SES-T/C-20091211-01575, SES-T/C-20091211-01576, SAT-T/C-20091211-00144 by the Company prior to the date hereof to which certain Company Licenses are subject and other than those affecting the telecommunications industry generally or holders of similar licenses generally) before a Governmental Entity or judicial review, unless such pending regulatory proceedings or judicial review would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect or have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date. To the knowledge of the Company, no event, condition or circumstance would preclude any Company License from being renewed in the ordinary course (to the extent that such Company License is renewable by its terms), except where the failure to be renewed has not had or would not reasonably be likely to have, individually or in the aggregate, a Company Material Adverse Effect or have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date.

(c) The licensee of each Company License is in compliance with the terms of, and the FCC Rules that apply to, each Company License and has fulfilled and performed all of its obligations with respect thereto, including all reports, notifications and applications required by the rules, regulations and orders of the FCC (collectively, the "FCC Rules"), the payment of all regulatory fees and all funds to which contributions are required by the FCC Rules, the rules applicable to each Company License under the laws of the United Kingdom, including without limitation the rules and policies of the UK Authorities ("UK Rules"), and the international Radio Regulations and rules, decisions and policies of the International Telecommunication Union ("ITU") (the "ITU Rules" and together with the UK Rules, the "International Rules"). No claims of violation of the FCC Rules or the International Rules have been filed or threatened to be filed before the FCC, any UK Authority, the ITU or any court. Without limitation, New DBSD Satellite Services G.P. is in compliance with the gating requirements to which its Ancillary Terrestrial Component ("ATC") authorization is subject and that have not been waived; the satellite facilities listed on Section 2.12(c) of the Company Disclosure Letter are adequate to satisfy, and capable of satisfying, the coverage and commercial availability requirements (as the latter has been waived in part);; and the satellite facilities listed in Section 2.12(c) of the Company Disclosure Letter are duly registered in the ITU's Master Register, and there are no challenges pending or threatened against such registration.

SECTION 2.13 Insurance. The Company and the Company Subsidiaries maintain policies of fire and casualty, general liability, workers' compensation and other forms of insurance in such amounts, with such deductibles and against such risks and losses as are, in the Company's judgment, reasonable for the business and assets of the Company and the Company Subsidiaries. Other than with respect to any insurance policies which have been rejected or otherwise terminated by the Company and/or any Company Subsidiary pursuant to the Chapter 11 Cases prior to the date hereof or otherwise with respect to any breaches of or non-payment of premiums with respect to any insurance policies which breaches and/or non-payments preceded the filing of the Chapter 11 Cases with the Bankruptcy Court, (i) all of the insurance policies of the Company and/or any Company Subsidiary are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date), and no written notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation, and (ii) the activities and operations of the Company and the Company Subsidiaries have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies. Except for claims arising in the ordinary course of business, there are no pending or, to the knowledge of the Company, threatened material claims under any such insurance policy.

SECTION 2.14 Taxes.

(a) As used in this Agreement:

"Code" means the Internal Revenue Code of 1986, as amended.

"Taxes" (and, with correlative meaning, "Taxes", "Taxable" and "Taxing") means all (i) Federal, state, local and foreign taxes, assessments, duties or similar charges of any kind whatsoever, including all corporate franchise, income, sales, use, ad valorem, receipts, value added, profits, license, withholding, employment, excise, property, net worth, capital gains, transfer, stamp, documentary, social security, payroll, environmental, alternative minimum, occupation, recapture and other taxes, and including any interest, penalties and additions imposed with respect to such amounts; (ii) liability for the payment of any amounts of the type described in clause (i) as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group or a transferee or successor; and (iii) liability for the payment of any amounts as a result of an express or implied obligation to indemnify any other person with respect to the payment of any amounts of the type described in clause (i) or (ii).

"Taxing Authority" means any Federal, state, local or foreign governmental body (including any subdivision, agency or commission thereof), or any quasi-governmental body, in each case, exercising regulatory authority in respect of Taxes.

"Tax Return" means all returns, declarations of estimated tax payments, reports, estimates, information returns and statements, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Taxing Authority in connection with the determination, assessment, collection or administration of any Taxes.

(b) Except as would not give rise to material liability to the Company and the Company Subsidiaries, all Taxes that the Company or any Company Subsidiary is required by Law to withhold and collect have been duly withheld, collected and paid over to the appropriate Taxing Authority to the extent due and payable.

(c) The Company and each Company Subsidiary has timely filed, or has caused to be timely filed on its behalf, all material Tax Returns required to be filed by or on behalf of the Company and each Company Subsidiary in the manner prescribed by applicable Law, and all such Tax Returns are complete and correct. The Company and each Company Subsidiary has timely paid (or the Company has paid on each such Company Subsidiary's behalf) all material Taxes due and payable (other than Taxes being contested in good faith by appropriate proceedings for which adequate reserves, in accordance with GAAP, have been established), and, in accordance with GAAP, the Financial Statements reflect an adequate reserve (excluding any reserve for deferred Taxes) for all material accrued Taxes that are not yet due and payable by the Company and each Company Subsidiary for all taxable periods and portions thereof through the date of such financial statements.

(d) No Tax Return of the Company or any Company Subsidiary is under audit or examination by any Taxing Authority, and no written or unwritten notice of such an audit or examination has been received by the Company or any Company Subsidiary. Each assessed deficiency resulting from any audit or examination relating to Taxes by any Taxing Authority has been timely paid and there is no assessed deficiency, refund litigation, proposed adjustment or matter in controversy with respect to any material Taxes due and owing by the Company or any Company Subsidiary.

(e) Other than agreements and documents filed in connection with the Chapter 11 Cases, there is no agreement or other document currently in force extending, or having the effect of extending, the period of assessment or collection of any material Taxes of the Company or any Company Subsidiary, and no power of attorney with respect to any such Taxes has been executed or filed with any Taxing Authority by or on behalf of the Company or any Company Subsidiary, other than powers of attorney that are not currently in force.

(f) No material Liens for Taxes exist with respect to any assets or properties of the Company or any Company Subsidiary, except for statutory liens for Taxes not yet due and payable or for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves, in accordance with GAAP, have been established.

(g) Neither the Company nor any Company Subsidiary is a party to or bound by any Tax sharing agreement, Tax indemnity obligation or similar agreement, arrangement or practice with respect to Taxes (including any advance pricing agreement, closing agreement or other agreement relating to Taxes with any Taxing Authority), other than any such agreements among the Company and the Company Subsidiaries.

(h) Except as would not give rise to material liability to the Company and the Company Subsidiaries, neither the Company nor any Company Subsidiary has received any written notice of any claim by a Taxing Authority in a jurisdiction where the Company or any Company Subsidiary does not file Tax Returns to the effect that the Company or any Company Subsidiary is, or may be, subject to Tax by that jurisdiction.

(i) Neither the Company nor any Company Subsidiary (i) is or has ever been a member of an affiliated (within the meaning of Section 1504 of the Code), combined or unitary group of corporations filing a consolidated, combined or unitary Tax Return other than an affiliated, combined or unitary group of which ICO Global Communications (Holdings) Limited is the common parent or (ii) is a successor to any other entity for Tax purposes by way of merger, liquidation or other transactions.

(j) Within the two-year period ending on the Closing Date, neither the Company nor any Company Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" as such terms are defined in Section 355 of the Code in a distribution of stock qualifying or intended to qualify for tax-free treatment (in whole or in part) under Section 355(a) or 361 of the Code.

(k) Neither the Company nor any Company Subsidiary will be required to include an item of income in, or exclude an item of deduction from, Taxable income for any Taxable period ending after the Closing as a result of any election pursuant to Section 108(i) of the Code (or any comparable provision of state, local or foreign Tax Law) made effective on or prior to the Closing.

(l) Neither the Company nor any Company Subsidiary has participated in any "listed transaction" as defined in Treasury Regulation Section 1.6011-4(b)(2).

SECTION 2.15 ERISA Compliance; Excess Parachute Payments.

(a) Section 2.15(a) of the Company Disclosure Letter contains a complete and correct list of each material Company Benefit Plan and material Company Benefit Agreement. Each material Company Benefit Plan and material Company Benefit Agreement has been administered in compliance with its terms and applicable Law and the terms of any applicable collective bargaining agreements.

(b) The Company has received determination letters from the Internal Revenue Service for all Company Pension Plans intended to be tax qualified to the effect that such Company Pension Plans are qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, or are in the form of a prototype plan that is the subject of a favorable opinion letter from the Internal Revenue Service, and no such determination or opinion letter has been revoked nor, to the knowledge of the Company, has revocation been threatened, nor has any such Company Pension Plan been amended or failed to be amended since the date of its most recent determination or opinion letter or application therefor in any respect that would materially adversely affect its qualification or materially increase its costs.

(c) Neither the Company nor any other trade or business that, together with the Company or any Company Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code (a "Commonly Controlled Entity") has any liability under, any Company Pension Plan that is subject to Title IV of ERISA or Section 412 of the Code or is otherwise a defined benefit pension plan.

(d) With respect to any material Company Benefit Plan that is an employee welfare benefit plan, whether or not subject to ERISA, (i) each such material Company Benefit Plan is either funded through an insurance company contract and is not a "welfare benefits fund" (as defined in Section 419(e) of the Code) or is unfunded and (ii) no such material Company Benefit Plan provides benefits after termination of employment, except where the cost thereof is borne entirely by the former employee (or his eligible dependents or beneficiaries) or as required by Section 4980B(f) of the Code.

(e) Neither the execution nor delivery of this Agreement, nor the consummation of the Transaction, the Restructuring or the other transactions contemplated hereby will (i) entitle any Employees to any severance pay or increase in severance pay, (ii) accelerate the time of payment or vesting of, increase the amount payable of, or result in the payment, funding or other material obligation to provide, compensation or benefits under any Company Benefit Plan or Company Benefit Agreement, nor (iii) result in any payment (whether in cash or property or the vesting of property) to any person who is a "disqualified individual" (as defined in Treasury Regulation Section 1.280G-1) (each, a "Disqualified Individual") with respect to the Company which would be deemed to be an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) and no such Disqualified Individual is entitled to receive any additional payment (e.g., any tax gross-up or any other payment) from the Company, the Reorganized Company, any Company Subsidiary in the event that the excise tax required by Section 4999(a) of the Code is imposed on such Disqualified Individual. No person is entitled to receive any additional payment (e.g., any tax gross-up or any other payment) from the Company, the Reorganized Company, any Company Subsidiary or any other person in the event that the additional tax required by Section 409A of the Code is imposed on a person.

(f) No Company Benefit Plan, Company Benefit Agreement nor any other agreement limits or restricts the right of the Company to merge, amend or terminate any of the Company Benefit Plans or Company Benefit Agreements.

(g) As used in this Agreement:

"Company Benefit Plans" means all bonus, pension, profit sharing, deferred compensation, incentive compensation, stock ownership, stock purchase, stock appreciation, restricted stock, stock repurchase rights, stock option, "phantom" stock, "phantom" stock rights, performance, retirement, thrift, savings, stock bonus, cafeteria, paid time off, perquisite, fringe benefit, vacation, change in control, retention, severance, disability, death benefit, hospitalization, medical and other welfare benefits and other employee benefit plans, programs, arrangements and understandings, whether oral or written, formal or informal, funded or unfunded, maintained, contributed to or required to be maintained or contributed to by the Company or any Company Subsidiary, in each case, providing benefits to any Employee and whether or not subject to Law.

"Company Benefit Agreements" means all (A) employment, deferred compensation, severance, change in control, termination, employee benefit, Employee loan (other than Employee loans under any Company Pension Plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code), indemnification, retention, stock repurchase, stock option, consulting and similar agreements, commitments and obligations between the Company or any Company Subsidiary, on the one hand, and any Employee, on the other hand, (B) Contracts between the Company or any Company Subsidiary, on the one hand, and any Employee, on the other hand, the benefits of which are contingent, or the terms of which are altered, upon the occurrence of transactions involving the Company or any Company Subsidiary of the nature contemplated by this Agreement and (C) trust or insurance Contracts to fund or otherwise secure payment of any compensation or benefits to be provided to any Employee.

"Company Pension Plan" means any Company Benefit Plan that is an "employee pension benefit plan" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), whether or not subject to ERISA.

"Employee" means any current or former director, officer or employee of the Company or any Company Subsidiary.

SECTION 2.16 Litigation. Other than the pendency of the Chapter 11 Cases, there are no Proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Company Subsidiary (and, to the knowledge of the Company, there is no basis for any such Proceeding) that, individually or in the aggregate, has had or would reasonably be expected to (i) have a Company Material Adverse Effect, (ii) have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date or (iii) materially impact the assets of the Company, nor are there any Judgments outstanding against the Company or any Company Subsidiary that, individually or in the aggregate, has had or would reasonably be expected to (i) have a Company Material Adverse Effect, (ii) have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or to consummate the Transaction prior to the End Date or (iii) have a material adverse effect on the assets of the Company.

SECTION 2.17 Compliance with Applicable Laws. The Company and the Company Subsidiaries and their operations are in compliance with all applicable Laws, including those governing occupational health and safety, except for such failure to be in compliance as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any Company Subsidiary has received any written communication during the two years prior to the date of this Agreement from a Governmental Entity that alleges that the Company or a Company Subsidiary is not in compliance in any material respect with any applicable Law.

SECTION 2.18 Contracts.

(a) Section 2.18 of the Company Disclosure Letter lists all Contracts of the Company and the Company Subsidiaries required to be filed pursuant to Rule 601(b)(10) of the

Securities Exchange Act of 1934, as amended (the "Exchange Act"). Other than with respect to any Contracts which have been rejected by the Company and/or any Company Subsidiary pursuant to the Chapter 11 Cases prior to the date hereof or otherwise with respect to any of the breaches listed on Section 2.18(a) of the Company Disclosure Schedule which preceded the filing of the Chapter 11 Cases with the Bankruptcy Court and cannot be cured by assumption pursuant to 365(b) of the Bankruptcy Code, none of the Company, any of the Company Subsidiaries or, to the knowledge of the Company, any other party thereto is in violation of or in default under (nor, to the knowledge of the Company, does there exist any condition which upon the passage of time or the giving of notice or both would cause such a violation of or default under) any Contract, to which it is a party or by which it or any of its properties or other assets is bound, except for violations or defaults that, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. None of the Company or any of the Company Subsidiaries has entered into any written or oral Contract with any Affiliate of the Company that is currently in effect other than Company Benefit Agreements and agreements between the Company and any Company Subsidiary or between Company Subsidiaries. None of the Company or any of the Company Subsidiaries is a party to or otherwise bound by any agreement or covenant (A) restricting the Company's or any of its Affiliates' ability to compete or restricting in any respect the research, development, distribution, sale, supply, license or marketing of products or services of the Company or any of its Affiliates, (B) containing a right of first refusal, right of first negotiation or right of first offer for any material asset or business or (C) containing any indemnity obligations to third parties, in the case of clauses (A) through (C), that is material to the Company and the Company Subsidiaries, taken as a whole.

(b) None of the Company or any Company Subsidiary is a party to any Contract requiring annual payments by the Company or any Company Subsidiary in excess of $3 million, except for Contracts that may be terminated on less than 90 days notice without penalty (other than de minimis amounts). Since the commencement of the Chapter 11 Cases, the Company and the Company Subsidiaries have made all payments required under their existing Contracts in the ordinary course of business.

SECTION 2.19 Environmental Matters. Except for such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect:

(a) the Company and each of the Company Subsidiaries are in compliance with all Environmental Laws and neither the Company nor any of the Company Subsidiaries has received any written (i) notice that alleges that the Company or any of the Company Subsidiaries is in violation of, or has liability under, any Environmental Law or (ii) request for information from a Governmental Entity regarding the Company's or any of the Company Subsidiaries' clean up liability under or compliance with any Environmental Law;

(b) there has been no Release (other than any Release to the extent the Company or any of the Company Subsidiaries has received regulatory closure or certification of completion, or the Governmental Entity with jurisdiction over the Release has informed the Company or any of the Company Subsidiaries that no further investigation or cleanup by the Company or any of the Company Subsidiaries is required, pursuant to Environmental Law) of or exposure to any Hazardous Material that would reasonably be expected to form the basis of any Environmental Claim against the Company or any of the Company Subsidiaries; and

(c) Definitions. As used in this Agreement:

(1) "Environmental Claim" means administrative, regulatory or judicial actions, suits, demands, directives, claims, liens, Judgments, investigations, proceedings or written notices of noncompliance or violation by or from any person alleging liability (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from (x) the presence or Release of, or exposure any Hazardous Materials; or (y) the failure to comply with any Environmental Law;

(2) "Environmental Laws" means all applicable Federal, state, local and foreign Laws, and Judgments issued, promulgated or entered into by any Governmental Entity governing or regulating pollution or protection of natural resources, endangered or threatened species, human health (from exposure to Hazardous Materials), the climate or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata);

(3) "Hazardous Materials" means (x) any petroleum or petroleum products, radioactive materials or wastes, asbestos, urea, formaldehyde, foam insulation and polychlorinated biphenyls; and (y) any other chemical, material, substance or waste that is prohibited, limited or regulated as hazardous, toxic, infectious or words of similar import, or which can reasonably be expected to give rise to liability, under any Environmental Law; and

(4) "Release" means any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or active migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

(d) This Section 2.19 shall represent the sole and exclusive representations and warranties of the Company and any of the Companies Subsidiaries with respect to environmental, health and safety matters, including with respect to any matters arising under Environmental Laws or relating to Hazardous Materials.

SECTION 2.20 Brokers; Schedule of Fees and Expenses. No broker, investment banker, financial advisor or other person, other than Jeffries & Company, Inc., the fees and expenses of which will be paid by the Company or the Reorganized Company, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transaction and the Restructuring based upon arrangements made by or on behalf of the Company. The Company has furnished to Investor a true and complete copy of all agreements between the Company and Jeffries & Company, Inc., relating to the Transaction and the Restructuring.

ARTICLE III

Representations and Warranties of Investor

Investor hereby represents and warrants to the Company that:

SECTION 3.01 Organization, Standing and Power. Investor is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and possesses all Permits necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its business as presently conducted, other than such Permits the lack of which, individually or in the aggregate, have not had and would not reasonably be expected to have an Investor Material Adverse Effect.

SECTION 3.02 Authority; Execution and Delivery; Enforceability. Investor has all requisite corporate power and authority to execute and deliver this Agreement and the other agreements executed and delivered pursuant to the Transaction to which it is, or is specified to be, a party and to consummate the Transaction and the other transactions contemplated hereby and thereby. The execution and delivery by Investor of this Agreement and the consummation by Investor of the Transaction and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Investor. Investor has duly executed and delivered this Agreement, assuming the due authorization, execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies.

SECTION 3.03 No Conflicts; Consents.

(a) The execution and delivery by Investor of this Agreement does not, and the consummation of the Transaction and the other transactions contemplated hereby and thereby and compliance by Investor with the terms hereof and thereof will not, violate any provision of Law or any order to which Investor or its assets are subject, nor conflict with, or result in any violation of or default (with or without the lapse of time or the giving of notice, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or increase, add to, accelerate or guarantee rights or entitlements of any person under, or result in the creation of any Lien upon any of the properties or assets of Investor under, any provision of (i) the certificate of incorporation or organizational documents of Investor, (ii) any Contract to which Investor is a party or by which any of its properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 3.03(b), any Judgment or Law applicable to Investor or its properties or assets other than, in the case of clauses (ii) and (iii) above, any such item that, individually or in the aggregate, has not had and would not reasonably be expected to have an Investor Material Adverse Effect.

(b) No Consent of, permit from, or registration, declaration or filing with, any Governmental Entity or any other person is required to be obtained or made by or with respect to Investor in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction or the other transactions contemplated hereby and thereby, other than (i) compliance with and filings under the HSR Act, (ii) the entry by the Bankruptcy Court of the Approval Orders, the Confirmation Order and any other order by the Bankruptcy Court that may be required in connection with the Plan and the Restructuring, (iii) any required consents and approvals of the FCC to the Transaction and (iv) such other item or items that, individually or in the aggregate, has not had and would not reasonably be expected to have an Investor Material Adverse Effect.

SECTION 3.04 Litigation. As of the date of this Agreement, there are no Proceedings pending or, to the knowledge of Investor, threatened against or adversely affecting Investor relating to the Transaction, the Restructuring or any of the transactions contemplated hereby and thereby.

SECTION 3.05 Securities Act. The Shares purchased by Investor pursuant to this Agreement are being acquired for investment only and not with a view to any public distribution thereof. Investor acknowledges that the sale of the Shares to Investor is not registered under the Securities Act of 1933, as amended (the "Securities Act") and, as a result, Investor may not offer to sell or sell the Shares so acquired by it without complying with the registration requirements of the Securities Act or an exception therefrom.

SECTION 3.06 Brokers; Schedule of Fees and Expenses. No broker, investment banker, financial advisor or other person, other than persons the fees and expenses of which will be paid by Investor, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transaction and the Restructuring based upon arrangements made by or on behalf of Investor.

SECTION 3.07 Sufficient Funds. Investor has of the date of this Agreement and will have at the Closing sufficient immediately available funds necessary to consummate the transactions contemplated by this Agreement and to pay the Purchase Price.

ARTICLE IV

Covenants

SECTION 4.01 Conduct of Business.

(a) Except for matters set forth in Section 4.01(a) of the Company Disclosure Letter or otherwise expressly permitted by this Agreement or the Plan and subject to the effect of the Chapter 11 Cases on the Debtors (other than those matters which have been proposed, initiated or supported in any manner by the Company after the date hereof), from the date hereof to the Closing Date (or such earlier date in the event this Agreement is terminated in accordance with its terms), the Company will, and will cause each Company Subsidiary to, conduct its business in the usual, regular and ordinary course in substantially the same manner as previously conducted, and use commercially reasonable efforts to preserve intact its current business organization, keep available the services of its current officers and employees and keep its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with the Company or any Company Subsidiary to the end that its goodwill and ongoing business will be unimpaired at the Closing. In addition, and without limiting the generality of the foregoing, except for matters set forth in Section 4.01(a) of the Company Disclosure Letter or otherwise expressly permitted or required by this Agreement or the Plan, from the date of this Agreement to the Closing Date (unless this Agreement is earlier terminated or in accordance with the provisions hereof), the Company will not, and will not permit any Company Subsidiary to, do any of the following without the prior written consent of Investor (which consent shall not be unreasonably withheld, delayed or conditioned):

(i) amend its certificate of incorporation, by-laws or other comparable charter or organizational documents, other than in accordance with this Agreement;

(ii) declare, set aside or pay any dividend or make any other distribution to its equity holders, whether or not upon or in respect of any shares of its capital stock or other equity interest;

(iii) redeem or otherwise acquire any shares of its capital stock or other equity interest or issue, deliver, sell or grant any capital stock or other equity interest;

(iv) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing an equity interest in or portion of the assets of, or by any other manner, any business or any corporation, partnership, joint venture, association or other business organization or division thereof or (B) any other assets except, with respect to this clause (B), purchases in the ordinary course of business consistent with past practice;

(v) except as required under applicable Law or the terms of any Company Benefit Plan or Company Benefit Agreement in effect on the date of this Agreement, (A) grant to any Employee any loan or increase in any kind of compensation, benefits, perquisites, fringe benefits or any bonus or award, except for grants or increases in any of the foregoing that are made in the ordinary course of business consistent with past practice, (B) grant to any Employee any severance, retention, change in control or termination pay or benefits, or pay any bonus to any Employee, (C) enter into any employment, change in control, loan, retention, consulting, indemnification, severance, termination or similar agreement with any Employee, (D) take any action to secure the payment of compensation or benefits under any Company Benefit Plan or Company Benefit Agreement except in the ordinary course of business consistent with past practice, (E) establish, adopt, enter into, terminate or amend any collective bargaining agreement or other labor union Contract, Company Benefit Plan or Company Benefit Agreement, (F) pay or provide to any Employee any benefit not provided for under a Company Benefit Plan or Company Benefit Agreement as in effect on the date of this Agreement, other than the payment of base compensation in the ordinary course of business consistent with past practice, (G) grant any incentive awards under any Company Benefit Agreement or Company Benefit Plan (including in respect of “phantom” stock, “phantom” stock options, stock appreciation rights, “phantom” stock rights, deferred stock units, performance stock units or other stock based or stock related awards or the removal or modification of any restrictions in any Company Benefit Agreement or Company Benefit Plan or awards made thereunder) or (H) take any action to accelerate any rights or benefits, including vesting and payment, or make any material determinations, under any Company Benefit Plan or Company Benefit Agreement or awards made thereunder;

(vi) make any change in financial accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of the Company, except insofar as may have been required by a change in GAAP or applicable Law;

(vii) sell (or agree to sell), lease (as lessor), license, abandon, cancel or otherwise dispose of or subject to any Lien any portion of its properties or assets;

(viii) (A) incur any additional indebtedness for borrowed money or guarantee any such indebtedness of another person (other than any such indebtedness or guarantees among the Company and the direct or indirect wholly owned Company Subsidiaries or among the direct or indirect wholly owned Company Subsidiaries), issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any Company Subsidiary, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except for borrowings under the Replacement DIP Facility consistent with the terms of the documentation thereto, or (B) make any loans, advances or capital contributions to, or investments in, any other person, other than to or in the Company or any direct or indirect wholly owned Company Subsidiary;

(ix) make or agree to make any capital expenditure or expenditures, other than in the ordinary course, consistent with past practice, or in accordance with the budget set forth on Section 4.01(a) of the Company Disclosure Letter;

(x) make or change any material Tax election or method of accounting for Tax purposes, except insofar as may have been required by a change in GAAP or applicable Law, or settle or compromise any material Tax liability or refund;

(xi) (A) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the repayment of the Existing DIP Facility consistent with the terms of the Replacement DIP Facility and payment, discharge or satisfaction of liabilities (to the extent reflected or reserved against in, or contemplated by, the most recent consolidated financial statements of the Company included in the Financial Statements or incurred since the date of the Financial Statements) in the ordinary course of business consistent with past practice, (B) cancel any material indebtedness (individually or in the aggregate) or waive any claims or rights of substantial value or (C) waive the benefits of, or agree to modify in any manner, any confidentiality or similar agreement to which the Company or any Company Subsidiary is a party;

(xii) other than those Contracts that have been listed on any supplement to the Prior Plan to be assumed or rejected, assume or reject any Contract;

(xiii) other than in the ordinary course of business consistent with past practice, and consistent with FCC policies and rules, enter into, amend or terminate any Contract that provides for payments that exceed $100,000 in the aggregate;

(xiv) adopt or authorize a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary;

(xv) settle, compromise, discharge or otherwise allow a claim as defined under Section 101(5) under the Bankruptcy Code in an amount that exceeds $50,000 as to any individual claim;

(xvi) fail to maintain in full force and effect insurance policies covering the Company and the Company Subsidiaries and their respective properties, assets and businesses in a form and amount consistent with the current insurance program applicable to the Company and any Company Subsidiary; or

(xvii) authorize any of, or commit or agree to take any of, the foregoing actions.

(b) Advice of Changes. The Company will promptly advise Investor in writing of any event, development, condition or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect.

(c) Consultation. Subject to applicable Law, in connection with the continuing operation of the business of the Company and the Company Subsidiaries between the date of this Agreement and the Closing, the Company will use commercially reasonable efforts to consult in good faith on a regular basis with the Representatives of Investor and report all material operational developments and the status of ongoing operations pursuant to procedures reasonably requested by Investor or its Representatives.

SECTION 4.02 No Solicitation.

(a) During the period following the entry of the Investment Agreement Approval Order by the Bankruptcy Court through the Closing (or such earlier date in the event this Agreement is terminated in accordance with its terms), the Company will not, nor will it authorize or permit any Company Subsidiary to, nor will it authorize or permit any officer, director or employee of, or authorize any investment banker, attorney or other advisor, agent or representative (collectively, "Representatives") of, the Company or any Company Subsidiary to, and will instruct the Representatives, the Company and any Company Subsidiary not to and will otherwise use its commercially reasonable efforts to cause the Representatives, the Company and any Company Subsidiary not to, (i) directly or indirectly solicit or initiate any Alternative Proposal or (ii) directly or indirectly participate in any discussions or negotiations regarding, or furnish to any person any non-public information with respect to, or take any other action to knowingly facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Alternative Proposal; provided, however, that, if the Company has not breached its obligations under this Section 4.02(a) and in the good faith determination of the Company Board, after consultation with its outside legal counsel and its financial advisors that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, prior to the entry of the Confirmation Order by the Bankruptcy Court, the Company may, in response to an unsolicited bona fide written Alternative Proposal, or other unsolicited bona fide written proposal that could, in the good faith determination of the

Company Board, after consultation with its financial advisors, reasonably be expected to lead to a Superior Proposal, that did not result from a breach of this Section 4.02(a), (x) furnish information with respect to the Company and the Company Subsidiaries to the person making such Alternative Proposal and its Representatives pursuant to a customary confidentiality agreement and (y) participate in discussions or negotiations regarding such Alternative Proposal with the person making such Alternative Proposal and its Representatives; provided further that nothing herein shall limit the Company's ability to make filings with the Bankruptcy Court in connection with the Chapter 11 Cases. The Company must reasonably promptly provide to Investor any material non-public information concerning the Company or any Company Subsidiary that is provided to such person or its Representatives which was not previously provided to Investor. In no event shall any refinancing or repayment of, or attempt to refinance or repay, the Replacement DIP Facility in cash and in full or the Prepetition Credit Agreement be deemed a breach of this Section 4.02 or other provision of this Agreement or the Replacement DIP Facility.

(b) Prior to the termination of this Agreement in accordance with the terms hereof, none of the Company, any Company Subsidiary, the Company Board nor any committee thereof may (i) approve or enter into any letter of intent, agreement in principle, acquisition agreement or similar agreement relating to any Alternative Proposal or (ii) approve, file or support any plan of reorganization or liquidation, other than the Plan, provided, however, that if the Company, any Company Subsidiary, the Company Board or any committee thereof (x) have not breached the obligations of Section 4.02(a) and (y) have validly and concurrently terminated this Agreement pursuant to Section 6.01(a)(iv) having complied in full with the procedural requirements thereof, the Company may enter into an agreement relating to a Superior Proposal.

(c) The Company promptly after becoming aware of the receipt or delivery thereof, and in any case within 24 hours thereafter, will advise Investor in writing of any Alternative Proposal or any inquiry with respect to, or that could reasonably be expected to lead to, any Alternative Proposal, the identity of the person making such Alternative Proposal or inquiry and a description in reasonable detail of the material terms of any such Alternative Proposal. The Company will (i) keep Investor reasonably informed of the status (including any change to the terms thereof) of any such Alternative Proposal or inquiry and (ii) provide to Investor, as soon as practicable, and in any case within 48 hours, after receipt or delivery thereof copies of all correspondence and other written material sent or provided to the Company from any third party in connection with any Alternative Proposal or sent or provided by the Company to any third party in connection with any Alternative Proposal (unless such correspondence or written material has previously been provided to Investor).

(d) The Company promptly, and in any case within 24 hours after a determination by the Company Board that any Alternative Proposal is a Superior Proposal and its intention to approve such Superior Proposal, shall (i) notify Investor in writing of such determination, (ii) during the five (5) business day period following such notification described in clause (i), provide Investor a reasonable opportunity to make such adjustments in the terms and conditions of this Agreement as would permit the Company to accept Investor's proposal notwithstanding such Alternative Proposal and (iii) during the five (5) business day period following such notification described in clause (i), consider in good faith any changes to this Agreement proposed by Investor with respect to the Transaction.

(e) For purposes of this Agreement:

"Alternative Proposal" means any proposal by a third party to enter into and consummate any agreement for a Chapter 11 plan for any of the Debtors (other than the Plan) or any other transaction or series of transactions (including one or more sales under Section 363 of the Bankruptcy Code) relating to a purchase of 20% or more of the equity securities or assets of the Company and the Company Subsidiaries, taken as a whole.

"Superior Proposal" means any Alternative Proposal that does not result from a breach of Section 4.02(a) and with terms that the Company Board determines in good faith, after consultation with the Company's outside legal counsel and independent financial advisors, (i) to be more favorable from a financial point of view to the Debtors' constituents than would be obtained through the consummation of the Transaction and the Restructuring, taking into account all the terms and conditions of such Alternative Proposal (including all of the terms, conditions, impact and all legal, financial, regulatory, fiduciary, timing and other aspects of such Acquisition Proposal), as well as all the terms and conditions of the Transaction and the Restructuring (including any proposal by Investor to amend the terms and conditions of the Transaction or the Restructuring in effect as of the date of such determination), and (ii) is reasonably capable of being completed, taking into account all financial, regulatory, legal and other aspects of such Alternative Proposal. Any Superior Proposal must repay the Replacement DIP Facility in cash in full and, if a Superior Proposal includes a "credit bid" by the holders of the Notes as contemplated pursuant to section 363(k) of the Bankruptcy Code or otherwise pursuant to a plan of reorganization, all obligations owed to Investor and any of its Affiliates pursuant to the Notes and the Notes Indenture shall be paid off in full in cash at closing of the transaction contemplated by such Superior Proposal.

SECTION 4.03 Access to Information. Subject to applicable Law, the Company will, and will cause each of the Company Subsidiaries to, provide Investor and its Representatives reasonable access during the period following the entry of the Investment Agreement Approval Order by the Bankruptcy Court through the Closing (or such earlier date in the event this Agreement is terminated in accordance with its terms) to the Company, the Company Subsidiaries and all the personnel, properties, books, contracts, commitments, Tax Returns and records of the Company and the Company Subsidiaries, and, during such period the Company will, and will cause each of the Company Subsidiaries to, furnish promptly to Investor (a) a copy of each report, schedule, statement and other document filed by it during such period pursuant to the requirements of Federal or state securities Laws or in the Chapter 11 Cases and (b) all other information concerning the Company, any Company Subsidiary, the Transaction, the Restructuring or any other transaction contemplated hereby or thereby as Investor may reasonably request.

SECTION 4.04 Antitrust Clearance and FCC Approval. Each of Investor and the Company will use reasonable best efforts to obtain antitrust clearance and FCC approval. For purposes of this provision, this requirement shall include the following obligations. Each of Investor and the Company will, (a) within 15 days following the entry by the Bankruptcy Court of the Investment Agreement Approval Order, file with the United States Federal Trade Commission and the United States Department of Justice (together, the "Antitrust Agencies") the notification and report form, if any, required to be filed by them for the Transaction and the other transactions contemplated hereby pursuant to the HSR Act and (b) within the earlier of (i) two business days following the entry of the Confirmation Order or 21 calendar days following the date of this Agreement, file all notices, applications and requests for FCC Approval required to be filed with the FCC. Any such notification, report, request or application will be in substantial compliance with the requirements of the HSR Act or the FCC Rules, as applicable. Each of Investor and the Company will furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the HSR Act or by the FCC Rules. The Parties shall collaborate in the prompt retention of reputable economic experts and in the preparation of economic testimony to accompany the FCC application and support the Parties' position before the Antitrust Agencies; each Party shall make its officers, employees and counsel reasonably available for all meetings with FCC commissioners and FCC staff as well as the officials and staff of the Antitrust Agencies, including, to the extent agreed to by the FCC and/or the Antitrust Agencies, meetings to be held within a week of the date of this Agreement, considered necessary or appropriate by the other Party. Each Party shall make its officers and employees available to submit written testimony. At Investor's request, and in the Investor's sole and absolute discretion, Company shall join Investor in requesting that the FCC applications be acted on by the full Commission in the first instance (instead of a bureau or bureaus, division or subdivision thereof). Each Party hereto shall promptly inform the other party of any material communication received by such party from any Governmental Entity regarding the transactions contemplated by this Agreement. Each Party shall review and discuss in advance, and consider in good faith the view of the other in connection with any proposed written or oral communication with any Governmental Entity in connection with the transactions contemplated by this Agreement (which, at the reasonable request of the other Party, shall be limited to such Party's outside counsel). No Party shall, and each Party shall cause its Related Persons not to, participate in any meeting or other substantive communication with any Governmental Entity regarding the transactions contemplated hereby unless such party first consults with the other in advance and, to the extent permitted by the Governmental Entity, affords the other a reasonable opportunity to participate in or be present at such meeting or other communication. No Party shall agree to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement by any Governmental Entity without the prior written consent of the other party.

SECTION 4.05 Reasonable Best Efforts. Upon the terms and subject to the conditions set forth in this Agreement, each of the parties hereto will use its reasonable best efforts to (i) obtain all necessary actions or nonactions, waivers and Consents from Governmental Entities and the making of all necessary registrations and filings (including filings with Governmental Entities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) obtain all necessary material Consents or waivers from third parties, and (iii) otherwise take such actions as are necessary to consummate the transactions contemplated hereby. Notwithstanding anything to the contrary in this Agreement, Investor shall have sole and absolute discretion to reject conditions that materially impair Investor's or the Company's businesses, including, without limitation conditions that: (a) require the disposition of any of Investor's or the Company's assets or the divestiture or set-aside of any kind of spectrum, bandwidth capacity or terrestrial network or satellite capacity (together, "Spectrum"); (b) place restrictions of any kind on Investor's or the Company's pricing, decisions regarding investments or capital expenditures and timing of the same, marketing or technical characteristics of any service or facilities, disposition or lease of any assets or Spectrum, or acquisition of any Spectrum; (c) impose prerequisites to, or restrictions upon, the Company's or Investor's provision of ATC service or Investor's or the Company's use of any Spectrum; or (d) limit Investor's or the Company's freedom of action with respect to any of their respective businesses (collectively, "Unacceptable Conditions"). For purposes of the foregoing sentence, references to (i) Investor shall mean either (A) Investor and its Subsidiaries (excluding the Company and its Subsidiaries), taken as a whole or (B) any Affiliate of Investor and such Affiliate's Subsidiaries (excluding Investor and its Subsidiaries and the Company and its Subsidiaries), taken as a whole, and (ii) the Company shall mean the Company and its Subsidiaries, taken as a whole. In connection with and without limiting the foregoing, the Company will use its commercially reasonable efforts to defend any Proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transaction, the Restructuring and the other transactions contemplated hereby and thereby, including seeking to have vacated or reversed any Judgment entered by any court or other Governmental Entity that would restrain, prevent or delay the Closing; provided, however, (x) at the Company's request, Investor will use reasonable best efforts to assist the Company in connection with any such Proceedings, (y) Investor will have the right to participate in any such Proceedings and (z) the Company will not settle any such Proceedings without the prior written consent of Investor (such consent not to be unreasonably withheld, conditioned or delayed); provided further, that, notwithstanding the foregoing or anything contained in this Agreement to the contrary, the Company shall not be required to appeal or otherwise challenge or seek reconsideration for any Judgment or other decision of the Bankruptcy Court, which decision to so appeal or challenge shall be in the sole discretion of the Company.

SECTION 4.06 Supplemental Disclosure.

(a) The Company will have the continuing obligation (on a periodic basis) until the Closing to supplement or amend the Company Disclosure Letter with respect to any matter hereafter arising or discovered that, if existing or known at the date of this Agreement, would have been required to be set forth or described in the Company Disclosure Letter; provided, however, that no supplement or amendment to such Company Disclosure Letter will have any effect for the purpose of determining the satisfaction of the conditions set forth in Section 5.02(a).

(b) The Company shall give notice to Investor, and Investor shall give notice to the Company, of (i) any representation or warranty made by it contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect or (ii) the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification will affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement.

SECTION 4.07 Fees and Expenses.

(a) Except as otherwise provided in this Section 4.07 and Section 6.02 of this Agreement, all fees and expenses incurred in connection with the Transaction, the Restructuring and the other transactions contemplated hereby, other than the fees and expenses associated with the Replacement DIP Facility, will be paid by the party incurring such fees or expenses, whether or not the Transaction or the Restructuring is consummated.

(b) The Company agrees to reimburse Investor and its Affiliates for all reasonable out-of-pocket documented fees and expenses (including all fees and expenses of counsel, accountants, consultants, financial advisors and investment bankers of Investor and its Affiliates) incurred by Investor and its Affiliates or on their behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement and all other matters related to the Transaction, irrespective of whether such costs and expenses are incurred prior to, on or after the date hereof (collectively, "Investor Transaction Expenses"). Upon entry of the Investment Agreement Approval Order by the Bankruptcy Court, all Investor Transaction Expenses incurred prior thereto shall become due and payable by the Company. From the date of this Agreement to the Closing Date, any newly incurred Investor Transaction Expenses shall become due and payable on the first day of each month.

SECTION 4.08 Public Announcements. No Party shall make any press release or public announcement concerning the transactions contemplated by this Agreement without the prior written approval of the other Party, unless a press release or public announcement is required by Law or order of the Bankruptcy Court. If any such announcement or other disclosure is required by Law or order of the Bankruptcy Court, the disclosing Party shall give the non-disclosing Party prior notice of, and an opportunity to comment on, the proposed disclosure. The Parties acknowledge that the Debtors will file this Agreement with the Bankruptcy Court in connection with obtaining entry of the Investment Agreement Approval Order.

SECTION 4.09 Resignation of Directors of the Company. As to each person serving as a member of the Company Board or on the board of directors (or equivalent) of a Company Subsidiary immediately prior to the Closing, either (a) the Company will cause each such member to execute and deliver a letter prior to the Closing, which will not be revoked or amended prior to the Closing, effectuating his or her resignation as a member of the Company Board or of the board of directors (or equivalent) of a Company Subsidiary effective immediately prior to the Closing or (b) the Plan will effectuate the removal or replacement of such person as a member of the Company Board or of the board of directors (or equivalent) of a Company Subsidiary effective immediately prior to the Closing.

SECTION 4.10 Further Assurances. From time to time, as and when requested by any party, each party will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary or desirable to consummate the Transaction, the Restructuring and the other transactions contemplated hereby.

SECTION 4.11 Restrictive Covenants; Employee Matters.

(a) All information disclosed, whether before or after the date hereof, pursuant to this Agreement or in connection with the Transaction and the other transactions contemplated by, or the discussions and negotiations preceding, this Agreement, to Investor or any of its Related Persons shall be kept confidential by such receiving party and shall not be used by any such person for any other purpose except as reasonably necessary to consummate the Transaction and the other transactions contemplated hereby and as otherwise specifically contemplated by this Agreement, except to the extent that (i) such information is known by the recipient when received, (ii) such information is or hereafter becomes publicly available other than through a violation of this Section 4.11(a), (iii) it is necessary to disclose such information to a Governmental Entity having jurisdiction over the party from whom disclosure is sought; provided that the Party being asked to disclose such information shall, to the extent possible, notify the other Party in advance of such disclosure and cooperate with such other Party in its efforts to seek a protective order of such information or otherwise limit disclosure, (iv) any requirement of Law requires otherwise, or (v) such duty as to confidentiality is waived in writing in advance by the other party. For the avoidance of doubt, the parties hereby acknowledge and agree that neither party shall be required to disclose any information which such party reasonably believes the disclosure of which would violate any applicable Law and that nothing in the foregoing provision shall limit the ability of Investor to share information or hold discussions regarding the Transaction and the other transactions contemplated hereby with Sprint Nextel Corporation or any of its Affiliates and the Official Committee of Unsecured Creditors and any of its Representatives, members or constituents.

(b) Each party hereto agrees that from and after the date hereof and continuing through the Closing, the Parties shall not (and shall cause their Affiliates not to), directly or indirectly, as employee, agent, consultant, director, equityholder, manager, co-partner or in any other capacity without the prior written consent of the other Party, recruit or solicit for employment or engagement (other than by a general solicitation advertisement, posting or similar job solicitation process not targeting the employees of the other party), any person listed on Section 4.11(b) of the Company Disclosure Letter who is (or was during the one (1) year period preceding the date of hire or other engagement with the new Party) employed by the other Party, provided, however, either Party (or its Affiliates) will not be precluded from hiring any person who: (i) was not employed by the other Party or its Affiliates prior to commencement of employment discussions between such employee and the Party (or its Affiliates) or (ii) was known by the Party (or its Affiliates) prior to May 15, 2009. However, if, at the time of enforcement of this Section 4.11(b), a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Parties agree that the maximum period or scope legally permissible under such circumstances will be substituted for the period or scope stated herein.

(c) At the request of Investor, the Company shall terminate all cash or deferred arrangements within the meaning of section 401(k) of the Code (the "401(k) Plans") sponsored, maintained or contributed to by the Company, effective not later than the day immediately preceding the Closing Date. Upon such request, the Company shall provide Investor with evidence that such 401(k) Plan(s) have been terminated pursuant to a resolution of the Company's Board of Directors (the form and substance of which shall be subject to review and reasonable approval by Investor) not later than the day immediately preceding the Closing Date.

SECTION 4.12 Bankruptcy Matters.

(a) Promptly following execution of this Agreement (but in no event later than 48 hours thereafter), the Company will file with the Bankruptcy Court motions in form and substance reasonably satisfactory to Investor (collectively, the "Approval Motions"), seeking entry of orders by the Bankruptcy Court, respectively, approving this Agreement and the Replacement DIP Facility pursuant to terms contemplated by the DIP Commitment Letter. Among other things, the Approval Motions will seek approval of the execution by the Debtors of this Agreement and of the DIP Commitment Letter and the "DIP Loan Documents" referred to therein and authorization for the Debtors to incur and perform their obligations thereunder and hereunder and to execute such other documentation as may be required with respect to the transactions contemplated by such agreements.

(b) For purposes of this Agreement:

(i) "Investment Agreement Approval Order" means an order entered by the Bankruptcy Court approving this Agreement and authorizing the Company to enter into this Agreement, in the form attached hereto as Exhibit B (together with such changes thereto as shall be reasonably acceptable to Investor).

(ii) "DIP Financing Approval Order" means an order entered by the Bankruptcy Court approving the Replacement DIP Facility and authorizing the Debtors to execute, deliver and perform their obligations under the "DIP Loan Documents" referred to in the DIP Commitment Letter, in the form attached hereto as Exhibit C (together with such changes thereto as shall be reasonably acceptable to Investor).

(c) Prior to February 28, 2011, the Debtors will file in the Chapter 11 Cases (i) the Plan, which Plan will contain the terms contained in the Plan Term Sheet, will not contain terms that are inconsistent with those set forth in the Plan Term Sheet and will otherwise be in form and substance satisfactory to Investor and (ii) the Disclosure Statement. The Debtors will not amend, supplement or otherwise modify any provision of the Plan or the Disclosure Statement (each as filed with the Bankruptcy Court) without the prior consent of Investor which will not be unreasonably withheld.

(d) Each of the Debtors will not seek or consent to the dismissal of any Chapter 11 Case, will not seek to convert any Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code and will not seek or consent to the appointment of a Chapter 11 trustee or an examiner with expanded powers to operate the businesses of the Debtors in any Chapter 11 Case.

(e) The Debtors will file all pleadings with the Bankruptcy Court as are reasonably necessary or appropriate to attempt to secure entry of the Approval Orders, the Disclosure Statement Approval Order and the Confirmation Order, will serve all parties entitled to notice of such pleadings under applicable provisions of the Bankruptcy Code and all related rules, and will diligently pursue the issuance of such orders (including by presenting all evidence necessary to support the Approval Motions, the Disclosure Statement and the confirmation of the

Plan, responding to objections and discovery requests made by any party in interest and taking all such other actions as may be necessary to obtain the issuance of the Approval Orders, the Disclosure Statement Approval Order and the Confirmation Order). The Debtors will oppose and seek the dismissal of any appeal (including a petition for certiorari, motion for rehearing, re-argument, reconsideration or revocation) of the Approval Orders, the Disclosure Statement Approval Order or the Confirmation Order. The Debtors will use their commercially reasonable efforts to provide Investor at least three days in advance of filing (i) a draft of any motion, order, amendment, supplement or other pleading that the Debtors propose to file with the Bankruptcy Court seeking entry of the Approval Orders, the Disclosure Statement Approval Order and the Confirmation Order and (ii) any other motion, order, amendment, supplement or other pleading that the Debtors propose to file with any other court in connection with an appeal (including a petition for certiorari, motion for rehearing, reargument, reconsideration or revocation) of the Approval Orders, the Disclosure Statement Approval Order (unless not required by order of the Bankruptcy Court) or the Confirmation Order. The Debtors will use their commercially reasonable efforts to cooperate with Investor with respect to all such motions, orders, amendments, supplements or other pleadings and shall, to the extent possible, incorporate the comments of Investor or its counsel into such motion, order, amendment, supplement, motion or other pleading. Nothing herein will impair, limit or otherwise affect the right of Investor to file any motion, order, amendment, supplement or other pleading in connection with the Debtors' efforts to seek entry of the Approval Orders, the Disclosure Statement Approval Order or the Confirmation Order, or any appeal (including a petition for certiorari, motion for rehearing, reargument, reconsideration or revocation) thereof.

(f) Investor shall promptly take all actions as are reasonably requested by the Company to assist in obtaining the Bankruptcy Court's entry of the Investment Agreement Approval Order and, as applicable, the Confirmation Order and any other order reasonably necessary in connection with the transactions contemplated by this Agreement, including furnishing affidavits, financial information or other documents or information for filing with the Bankruptcy Court and making Investor's employees and representatives available to testify before the Bankruptcy Court. Furthermore, Investor covenants and agrees that it shall cooperate with the Company in connection with furnishing information or documents to satisfy any applicable requirements of adequate assurance of future performance and adequate information under the Bankruptcy Code.

(g) The Debtors will keep Investor informed of any material developments with respect to proceedings in the Bankruptcy Court relating to the Chapter 11 Cases.

ARTICLE V

Conditions Precedent

SECTION 5.01 Conditions to Each Party's Obligation. The obligations of Investor and the Company to effect the Transaction are subject to the satisfaction (or waiver by Investor and the Company) on or prior to the Closing of the following conditions:

(a) Confirmation Order. The Bankruptcy Court shall have entered an order in the Chapter 11 Cases confirming the Plan in form and substance not inconsistent with the provisions of the Plan Term Sheet or this Agreement and which order shall be otherwise in form and substance reasonably satisfactory to Investor (the "Confirmation Order").

(b) No Injunctions or Restraints. No restraining order, preliminary or permanent injunction or other judgment, decree, ruling or order issued by any court of competent jurisdiction or Law, other legal restraint or prohibition (collectively, "Restraints") shall be in effect preventing the consummation of the Transaction, the Restructuring or the other transactions contemplated hereby.

(c) HSR Waiting Period. Any waiting period under the HSR Act applicable to the Transaction shall have expired or been terminated.

(d) FCC Consents. (1) The FCC Consents shall have been obtained and shall be final and in full force and effect without any Unacceptable Condition; (2) the FCC shall not have reconsidered the decision or order approving the transfer of control to Investor over the FCC authorizations held by the Company or by the licensee of each Company License (the "FCC Order") on its own motion within thirty (30) days of release of the FCC Order or if the FCC Order has been released by a bureau or bureaus, or division or subdivision thereof, forty (40) days from its release; and (3) the FCC and the applicable courts having jurisdiction over the matter shall have denied all petitions for reconsideration and applications for review and appeals (collectively, "Appeals") of the FCC Order (or of an FCC or court order affirming the FCC Order), or the periods for filing such Appeals shall have passed and no Appeal shall have been filed; provided that, Investor shall have the right, in its sole and absolute discretion, to waive this condition if the FCC Consents shall have been obtained, despite the pendency of one or more Appeals.

SECTION 5.02 Conditions to Obligation of Investor. The obligation of Investor to effect the Transaction is subject to the satisfaction (or waiver by Investor) on or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to materiality or Company Material Adverse Effect set forth therein) as of the date hereof and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date (without giving effect to any qualifications or limitations as to materiality or Company Material Adverse Effect set forth therein), except, in each case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. Investor shall have received a certificate signed on behalf of the Company by a director of the Company duly authorized to provide such certificate (the "Responsible Officer").

(b) Performance of Obligations of the Company. The Company shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by the Company prior to or on the day of the Closing, and Investor shall have received a certificate signed on behalf of the Company by each of the Responsible Officer and the principal financial officer of the Company to such effect (such certificate, together with the certificate to be delivered in accordance with Section 5.02(a), the "Reorganized Company's Closing Certificate").

(c) Absence of Proceedings. Except for Proceedings with respect to the Confirmation Order, there shall not be pending any Proceeding before any Governmental Entity, (i) challenging or seeking to restrain or prohibit the Transaction, the Reorganization or any other transaction contemplated hereby, (ii) seeking to obtain from Investor in connection with the Transaction, the Reorganization or any other transaction contemplated hereby any damages that would reasonably be expected to have a material adverse effect on the reasonably expected value of the Company and its Subsidiaries to Investor, (iii) seeking to prohibit or limit the ownership or operation by Investor of any portion of the business or assets of the Company and the Company Subsidiaries, taken as a whole, in such a manner that would reasonably be expected to have a material adverse effect on the reasonably expected value of the Company and its Subsidiaries to Investor or to compel Investor, Investor Related Persons, the Company or any Company Subsidiary to dispose of or hold separate any portion of the business or assets of the Company and the Company Subsidiaries, taken as a whole, in each case as a result of the Transaction, the Reorganization or any of the other transactions contemplated hereby, (iv) seeking to impose limitations on ability of Investor to acquire or hold, or exercise full rights of ownership of the Shares, including the right to vote the Shares on all matters properly presented to the stockholders of the Company, in each case in such a manner as would reasonably be expected to have a material adverse effect on the reasonably expected value of the Company and its Subsidiaries to Investor, or (v) seeking to prohibit Investor from effectively controlling in any respect the business or operations of the Company and the Company Subsidiaries, taken as a whole, in such a manner as would reasonably be expected to have a material adverse effect on the reasonably expected of the Company and its Subsidiaries to Investor.

(d) Absence of Company Material Adverse Effect. From and after the date hereof, there shall not have occurred any events, developments, conditions or circumstances that, individually or in the aggregate, have had or could reasonably be expected to have a Company Material Adverse Effect and no Company Licenses shall have been revoked and there shall be no Proceeding instituted by a Governmental Entity pending or threatened in writing with respect to the revocation of any Company License.

(e) Approval Order. The DIP Financing Approval Order and the Investment Agreement Approval Order shall have been entered by the Bankruptcy Court not later than February 15, 2011 and become final orders within thirty (30) days after such entry.

(f) Filing of the Plan and the Disclosure Statement. Not later than February 28, 2011, the Company shall have filed in the Chapter 11 Cases, the Plan and the Disclosure Statement.

(g) No Conversion of Cases. There shall not have occurred a dismissal or conversion of any Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code or the appointment of a Chapter 11 trustee or an examiner with expanded powers to operate the businesses of the Debtors in any Chapter 11 Cases.

(h) Disclosure Statement Approval Order. Not later than April 15, 2011, the Bankruptcy Court shall have entered an order in the Chapter 11 Cases approving the Disclosure Statement, in form and substance not inconsistent with the provisions of this Agreement and which otherwise shall be in form and substance reasonably satisfactory to Investor (the "Disclosure Statement Approval Order"), and the Company shall have complied with the Disclosure Statement Approval Order in all respects.

(i) No Modification of the Plan or Disclosure Statement. No provision of the Plan nor the Disclosure Statement (as filed with the Bankruptcy Court) shall have been amended, supplemented or otherwise modified in a manner that is not in form and substance reasonably satisfactory to Investor and neither the Plan nor the Disclosure Statement shall have been withdrawn from the Bankruptcy Court docket.

(j) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in the Chapter 11 Cases not later than May 30, 2011.

(k) Final Order. The Confirmation Order shall have become a final order, in full force and effect without reversal, modification or stay, not subject to a pending motion for reconsideration, revocation, reversal, modification, stay or appeal and the period for an appeal shall have expired; provided, however, that if the Confirmation Order has not become a final order because a notice of appeal has been timely filed and the Parties are not stayed or enjoined from consummating the Transaction or the Restructuring, the condition set forth in this Section 5.02(k) shall be deemed satisfied unless the effect of the appeal would reasonably be expected to have a Company Material Adverse Effect (applied *mutatis mutandis* to the Reorganized Company and its direct and indirect subsidiaries, taken as a whole) or an Investor Material Adverse Effect, as determined by Investor.

(l) The Replacement DIP Facility. There shall not have been any event of default under the Replacement DIP Facility that has not been waived in accordance with the terms of the Replacement DIP Facility.

(m) Plan Claims Cap. Excluding allowed claims (x) owed to the Debtors' and the Creditors Committees' retained professionals, (y) owed in respect of fees of other professionals to the extent authorized to be paid on a current basis subsequent to the commencement of the Chapter 11 Cases and (z) relating to amounts owed under the Replacement DIP Facility, the total amount of (i) any allowed administrative claims owed pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code; (ii) any allowed priority tax claims owed pursuant to section 507(a)(8) of the Bankruptcy Code; (iii) any cure claims pursuant to section 365(b) of the Bankruptcy Code and (iv) any other allowed claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, shall not exceed $10 million.

(n) No Other Transactions. The Debtors shall not have filed or supported any plan of reorganization or liquidation with respect to the Debtors, other than the Plan, or any motion or motions to sell, or agree to sell, any material assets of the Debtors.

Notwithstanding the foregoing, (x) in the event (1) a condition set forth in Section 5.02(e), 5.02(f), 5.02(h) or 5.02(j) is not satisfied by the deadline applicable thereto (a "Deadline") and (2) the Company has used reasonable, good faith efforts to satisfy such condition by the applicable Deadline, such applicable Deadline shall automatically be extended to the date that is ten (10) business days after the date of such applicable Deadline as set forth in the relevant subsection of this Section 5.02 and (y) with respect to any of the conditions specified in Section 5.01(a) or clauses (e), (f), (h) and (j) of this Section 5.02, such condition shall be deemed waived unless Investor gives written notice to the Company of the failure of such condition (a "Condition Failure Notice ") within five (5) business days of becoming aware of facts to determine the failure of such condition (and the entry of an order, and the failure to enter an order meeting the requirements of this Agreement by any applicable date specified in this Article V, shall each be deemed conclusive evidence of Investor being aware of facts to determine the failure of such condition).

SECTION 5.03 Conditions to Obligation of the Company. The obligation of the Company to effect the Transaction is subject to the satisfaction (or waiver by the Company) on or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of Investor in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to materiality or Investor Material Adverse Effect set forth therein) as of the date hereof and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date (without giving effect to any qualifications or limitations as to materiality or Investor Material Adverse Effect set forth therein), except, to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, an Investor Material Adverse Effect. The Company shall have received a certificate signed on behalf of Investor by each of the chief executive officer and the chief financial officer of Investor to such effect.

(b) Performance of Obligations of Investor. Investor shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Investor prior to or on the day of the Closing, and the Company shall have received a certificate signed on behalf of Investor by each of the chief executive officer and the principal financial officer of Investor to such effect (such certificate, together with the certificate to be delivered in accordance with Section 5.02(a), the "Investor's Closing Certificate").

SECTION 5.04 Waiver of Condition. All conditions to the Closing shall be deemed to have been satisfied or waived from and after the Closing.

ARTICLE VI

Termination, Amendment and Waiver

SECTION 6.01 Termination.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated at any time prior to the Closing:

(i) by mutual written Consent of the Company and Investor;

(ii) by the Company or Investor after delivery of, but not later than the 10th business day after delivery of, a Condition Failure Notice by Investor;

(iii) by either Party upon material breach by the other Party of any of their respective representations, warranties, covenants or agreements made herein which (x) (A) would give rise to a failure of a condition to the terminating Party's obligation hereunder, and (B) cannot be cured by the breaching Party prior to the date of termination or (y) if capable of being cured, shall not have been cured (1) within 15 calendar days following receipt of written notice from the terminating Party of such breach or (2) any shorter period of time that remains between the date the terminating Party provides written notice of such breach and the End Date; provided that the terminating Party shall not have the right to terminate this Agreement pursuant to this Section 6.01(a)(iii) if it is then in material breach of any of its representations, warranties, covenants or other agreements hereunder and such breach would give rise to the failure of a condition to the obligation of the other Party.

(iv) by the Company in connection with an unsolicited bona fide written Alternative Proposal that did not result from a breach of Section 4.02(a) and with terms that the Company Board determines in good faith, after having consulted with its outside legal counsel and its independent financial advisors, to be a Superior Proposal; provided, however, that prior to notifying Investor of the termination of this Agreement pursuant to this Section 6.01(a)(iv), (x) the Company shall have given Investor written notice of the terms of such Alternative Proposal (including the identity of the person making such Alternative Proposal) and of the good faith determination by the Company Board, after consultation with its outside legal counsel and its financial advisors that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, that such Alternative Proposal constitutes a Superior Proposal and (y) at least five business days after Investor has received the notice referred to in clause (x) above, and taking into account any revised proposal made by Investor since receipt of the notice referred to in clause (x) above, the Company Board again has determined in good faith, after consultation with its outside legal counsel and its independent financial advisors, that such Alternative Proposal remains a Superior Proposal; or

(v) by either Party, if the Closing does not occur on or prior to December 31, 2011 (the "End Date"); provided that the "End Date" shall instead be March 31, 2012 if all of the conditions set forth in Sections 5.01 and 5.02 have been satisfied or waived in writing as of December 31, 2011 (or, if the Closing were to have taken place on such date, such conditions would have been satisfied, other than conditions by their nature or their terms to be satisfied at the Closing) other than any of the conditions set forth in Section 5.01(c), Section 5.01(d) or Section 5.02(c); provided that a Party shall not have a right to terminate this Agreement pursuant to this Section 6.01(a)(v) if such Party has breached in any material respect any of its obligations under this Agreement in any manner that has been a principal cause of or resulted in the failure to consummate the transactions contemplated hereby.

(b) Any termination of this Agreement pursuant to any of Sections 6.01(a)(ii), (iii), (iv) or (v) shall be by written notice thereof given to the other Party and, upon delivery of such notice or, in the case of a termination pursuant to Section 6.01(a)(i), upon such mutual written consent, this Agreement will be terminated without further action by any Party.

SECTION 6.02 Effect of Termination.

(a) If this Agreement is terminated in accordance with Section 6.01, this Agreement will become null and void and of no further force and effect, without any liability or obligation on the part of Investor, the Company or any Company Subsidiary (or any of their respective directors, officers, employees, Affiliates or Representatives) under this Agreement, except for the provisions of Sections 4.07, 4.08, 4.11(a), 6.01, 6.02, 7.03, 7.07, 7.09 (but only insofar as it relates to a surviving provision of this Agreement), 7.10, 7.11 and 7.12, which provisions will survive such termination; provided that, except as otherwise set forth in this Section 6.02, no such termination of this Agreement shall relieve either Party of any liability of such Party with respect to a willful and material breach of any representation, warranty or covenant set forth in this Agreement by such Party prior to such termination. For purposes of this Agreement, neither any exercise by Investor of its rights and remedies as lender under the Replacement DIP Facility nor any failure or refusal of Investor as lender to grant any consent or waiver under the Replacement DIP Facility shall be considered a willful and material breach under this Agreement.

(b) If this Agreement is terminated by the Company pursuant to Section 6.01(a)(iv) after the entry of the Investment Agreement Approval Order, the Company shall pay Investor a fee of $25 million (the "Break-Up Fee") in cash by wire transfer (to an account designated in writing by Investor) either (i) two (2) business days following the consummation of the Superior Proposal pursuant to which this Agreement was terminated or (ii) if such Superior Proposal is terminated or abandoned, thirty (30) days following the termination of the Superior Proposal pursuant to which this Agreement was terminated (the "Break-Up Fee Payment Date"), provided that, Investor's claim for the Break-Up Fee shall be deemed to have been incurred and shall accrue upon the date of termination of this Agreement pursuant to a Superior Proposal by the Company. The Break-Up Fee, payable under the circumstances provided in the preceding sentence, and the Investor Transaction Expenses, payable under Section 6.02(c), constitute liquidated damages and not a penalty and are, notwithstanding anything herein to the contrary, the exclusive remedy of Investor and its Affiliates after any termination of this Agreement pursuant to Section 6.01(a)(iv), other than any remedies available to Investor for a willful and material breach of this Agreement by the Company. Investor shall not, and shall cause each of its Related Persons not to, bring any cause of action (other than for a willful and material breach of this Agreement by the Company) against or otherwise seek remedies from, the Company or any Company Affiliate or any of their respective Related Persons or any counterparty to an Alternative Transaction or any of such counterparty's Affiliates or its other their Related Persons (other than for payment of the applicable Break-Up Fee when payable hereunder), whether at equity or in law, for breach of contract, in tort or otherwise, in the event that this Agreement is terminated for any reason in accordance with Section 6.01(a)(iv), and any claim, right or cause of action by Investor or any other person against the Company, any Company Subsidiary, their Affiliates or its of their respective Related Persons in excess of the applicable Break-Up Fee is hereby fully waived, released and forever discharged.

(c) In addition to any obligation of the Company and the Company Subsidiaries pursuant to Section 4.07, if this Agreement is terminated by the Company pursuant to Section 6.01(a)(iv) after the entry of the Investment Agreement Approval Order, the Company shall reimburse Investor for any Investor Transaction Expenses not previously paid pursuant to Section 4.07 in cash by wire transfer of immediately available funds no later than two (2) days after the date on which Investor has delivered to the Company reasonable detail and itemization with respect to such Investor Transaction Expenses; or as to Investor Transaction Expenses incurred or invoiced after the Break-Up Fee Payment Date, within two (2) days after delivery to the company of such reasonable detail and itemization.

(d) If there is a Reverse Break Fee Termination, Investor shall pay to the Company a fee of $25 million (the "Reverse Break-Up Fee"). The Reverse Break-Up Fee, payable under the circumstances provided in this paragraph, constitutes liquidated damages and not a penalty and is, notwithstanding anything herein to the contrary, the exclusive remedy of the Company, its Affiliates and its Related Persons after any Reverse Break Fee Termination. The Company shall not, and shall cause each of its Related Persons not to, bring any cause of action (including for a willful and material breach of this Agreement by Investor) against or otherwise seek remedies from, Investor or any Affiliate of Investor or any of their respective Related Persons, whether at equity or in law, for breach of contract, in tort or otherwise, in the event that this Agreement is terminated for any reason in accordance with a Reverse Break Fee Termination, and any claim, right or cause of action by the Company or any other person against Investor, its Affiliates or their respective Related Persons in excess of the applicable Reverse Break-Up Fee is hereby fully waived, released and forever discharged. When used herein, a "Reverse Break Fee Termination" means a termination

(i) by either Party pursuant to Section 6.01(a)(v) if at the time of such termination (1) all of the conditions set forth in Sections 5.01 and 5.02 (other than those conditions that by their nature or their terms are to be satisfied only at the Closing and the conditions set forth in Section 5.01(c), Section 5.01(d) and Section 5.02(c)) have been satisfied or waived in writing as of such termination, (2) those conditions set forth in Sections 5.01 and 5.02 that by their nature or their terms are to be satisfied only at the Closing (not including, for the avoidance of doubt, those set forth in Section 5.01(c), Section 5.01(d) and Section 5.02(c)) would have been satisfied had the Closing taken place on such termination date, and (3) any of the conditions set forth in Section 5.01(c), Section 5.01(d) or Section 5.02(c) have neither been satisfied nor waived in writing; or

(ii) by the Company pursuant to Section 6.01(a)(iii) if at the time of such termination (1) all of the conditions set forth in Sections 5.01 and 5.02 (other than those conditions that by their nature or their terms are to be satisfied only at the Closing) and (2) those conditions set forth in Sections 5.01 and 5.02 that by their nature or their terms are to be satisfied only at the Closing would have been satisfied had the Closing taken place on such termination date, except in each case as the failure of a condition results from the material breach by Investor pursuant to which the Company is terminating this Agreement.

For purposes of clauses (i) and (ii) immediately above, the condition set forth in Section 5.02(l) shall be deemed satisfied if there shall not have been any unwaived event of default under the Replacement DIP Facility in accordance with the terms thereof other than the failure to repay in full all obligations under the Replacement DIP Facility on or before the Scheduled Maturity Date (as defined in the DIP Commitment Letter). Any Reverse Break-Up Fee, may, at the sole and absolute discretion of Investor, be paid to the Company by either or a combination aggregating $25 million of the following: (x) a reduction in principal amount of indebtedness outstanding under the Prepetition Credit Agreement (a "Prepetition Credit Agreement Credit") and/or (y) cash by wire transfer (to an account designated in writing by the Company). In the event the Reverse Break-Up Fee is paid to the Company by a Prepetition Credit Agreement Credit, Investor shall cause the Prepetition Credit Agreement and all documents entered into in connection therewith and all payment registers maintained in connection with such Prepetition Credit Agreement to reflect such reduction and that reduction in principal shall be given effect for purposes of Section 2.7(a)(ii) of that certain Collateral Trust Agreement dated as of August 15, 2005, among ICO Global Communications (Holdings) Limited, the Debtors, and The Bank of New York (n/k/a The Bank of New York Mellon), as collateral agent.

(e) Any amounts owing to Investor pursuant to Sections 4.07 and 6.02 of this Agreement shall be allowed administrative expenses in the Chapter 11 Cases pursuant to sections 363(b) and 503(b) of the Bankruptcy Code.

SECTION 6.03 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto. By an instrument in writing, Investor, on the one hand, or the Company, on the other hand, may waive any condition to such Party's obligations under this Agreement and/or compliance by the other with any term or provision of this Agreement that such other Party was or is obligated to comply with or perform.

ARTICLE VII

General Provisions

SECTION 7.01 Nonsurvival of Representations and Warranties. None of the representations and warranties in this Agreement or in the Reorganized Company's Closing Certificate shall survive the Closing.

SECTION 7.02 Assignment. This Agreement and the rights and obligations hereunder will not be assignable or transferable by any party without the prior written Consent of the other party hereto. Notwithstanding the foregoing, (a) Investor may assign any portion or all of its rights hereunder to one or more of its Affiliates without the prior written consent of the Company and (b) Investor may assign any portion or all of its rights hereunder by way of security; provided, however, that such assignment shall not relieve Investor of any of its obligations hereunder. Any attempted assignment in violation of this Section 7.02 will be void.

Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 7.03 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

SECTION 7.04 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by facsimile or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when received, at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) if to Investor,

9601 South Meridian Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Facsimile: (303) 723-1699

with a copy to:

Skadden Arps Slate Meagher & Flom LLP
4 Times Square
New York, NY 10036-6522
Attention: Jay M. Goffman, Esq.
J. Eric Ivester, Esq.
Howard L. Ellin, Esq
Sean C. Doyle, Esq.
Facsimile: (212) 735-2000

(ii) if to the Company,

11700 Plaza America Drive
Suite 1010
Reston, VA 20190
Attention: Board of Directors
Facsimile: (703) 964-1401

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Richard J. Campbell, P.C.
Matthew J. Richards

Ryan B. Bennett
Facsimile: (312) 862-2200

SECTION 7.05 Interpretation; Exhibits and Schedules; Certain Definitions.

(a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article of, a Section of, or an Exhibit to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes", "including" or "such as" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Whenever used in this Agreement, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. Unless a contrary intent is apparent, any Contract, instrument or Law defined or referred to herein or in any Contract or instrument that is referred to herein means such Contract, instrument or Law as from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or Consent and (in the case of law) by succession of comparable successor law and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns.

(b) For all purposes of this Agreement:

"Affiliate" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person.

"Approval Orders" means, collectively, the Investment Agreement Approval Order and DIP Financing Approval Order.

"Company Material Adverse Effect" means a material adverse effect on the business, operations, property or condition (financial or otherwise) of the Company and the Company Subsidiaries, taken as a whole; provided that none of the following, either alone or taken together with other changes or effects or whether arising directly or indirectly, shall be taken into account in determining whether there has been a Company Material Adverse Effect: (i) changes, or effects arising from or relating to changes, in Laws, (ii) changes arising from or relating to, or effects of, weather or meteorological events; (iii) changes arising from or relating to, or effects of, the transactions contemplated by this Agreement or the announcement thereof or the taking of any action in accordance with this Agreement; (iv) changes, or effects arising from or relating to changes, affecting the industries of which the business of the Company and the Company Subsidiaries is a part generally; (v) changes arising from or relating to, or effects of, any motion, application, pleading or order filed under or in connection with, the Chapter 11 Cases or any motion, application, pleading or order filed by any Governmental Entity generally applicable to communications satellites or rights with respect to the broadcast spectrum, (vi) changes, or effects arising from or relating to changes, in financial, banking, or securities markets (including (a) any disruption of any of the foregoing markets, (b) any change in currency exchange rates, (c) any decline in the price of any security or any market index and (d) any increased cost of capital or pricing related to any financing), (vii) any failure, in and of itself, to achieve any financial projections or financial forecasts which prior to the date hereof have been provided to Investor, though the parties acknowledge and agree that any of the underlying causes with respect to such failure, unless otherwise excluded from consideration by operation of this definition, may be taken into account in determining whether there has been a Company Material Adverse Effect, or (viii) changes arising from or relating to, or effects of, any act(s) of war or of terrorism; provided, however, that, with respect to the matters included in clauses (i), (ii) and (iv)-(viii), such matters may be taken into account in determining, there has been a Company Material Adverse Effect only to the extent such matters affect the Company and the Company Subsidiaries in a manner that is adverse and disproportionate to other similarly situated companies in the communications industry.

"Company Subsidiary" means each subsidiary of the Company (including, on and after the Closing, each subsidiary of the Reorganized Company).

"Contract" means any contract, lease, license, indenture, note, bond, agreement, permit, concession, franchise, commitment or other legally binding arrangement.

"DIP Commitment Letter" means the commitment letter (including the exhibits and annexes attached thereto), dated February 1, 2011, between Investor and the Company.

"Investor Material Adverse Effect" means a material adverse effect on the ability of Investor to perform its obligations under this Agreement to consummate the Transaction.

"Liens" means, collectively, all pledges, liens, charges, mortgages, easements, leases, subleases, covenants, rights of way, options, claims, restrictions, encumbrances and security interests of any kind or nature whatsoever.

"person" means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"Prior Plan" means Debtors' Modified Second Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code, dated January 6, 2011 or any prior version thereof filed with the Bankruptcy Court.

"Related Person" means with respect to any person, all past, present and future directors, officers, members, managers, stockholders, employees, controlling persons, agents, professionals, financial advisors, restructuring advisors, attorneys, accountants, investment bankers, Affiliates or representatives of (i) any such person and (ii) of any Affiliate of such person.

A "Subsidiary" of any person means another person of which such first person, (i) owns directly or indirectly an amount of the voting securities, other voting ownership or voting partnership interests sufficient to elect at least a majority of such other person's board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests), (ii) in the case of a partnership, serves as a general partner or (iii) in the case of a limited liability company, serves as a managing member.

SECTION 7.06 Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement, and will become effective when one or more such counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page by facsimile or electronic transmission (including by electronic transmission in portable document format (pdf)) will be effective as delivery of an original executed counterpart of this Agreement.

SECTION 7.07 Entire Agreement. This Agreement, taken together with the Investor Disclosure Letter and the Company Disclosure Letter (along with the Exhibits and Annexes hereto and thereto), contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to such subject matter. None of the parties shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein.

SECTION 7.08 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, said provision survives to the extent it is not so declared, and all of the other provisions of this Agreement remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Agreement was executed or last amended, otherwise the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the maximum extent possible under applicable Law.

SECTION 7.09 Specific Performance. The Parties hereto hereby agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties hereto acknowledge and hereby agree that in the event of any breach or threatened breach by the Company, on the one hand, or Investor, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, and Investor, on the other hand, shall, in addition to any other remedies which may be available to them, be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other (as applicable), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement, in all cases without any requirement to post any bond in connection therewith. The Company, on the one hand, and Investor, on the other hand, hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by the Company, on the one hand, or Investor, on the other hand.

SECTION 7.10 Consent to Jurisdiction. Each party hereto (i) consents to submit itself to the exclusive jurisdiction and venue of the Bankruptcy Court and in the event that such court does not have or declines to exercise jurisdiction, to the exclusive jurisdiction and venue of any state court or any Federal court located in the City of New York, Borough of Manhattan, in the event any dispute arises out of this Agreement or any transaction contemplated hereby, (ii) agrees that it will not attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or any transaction contemplated hereby in any court other than the Bankruptcy Court or, in the event that such court does not have or declines to exercise jurisdiction, in any state court or any Federal court sitting in the City of New York, Borough of Manhattan. Each of the parties to this Agreement irrevocably consents to service of process in the manner provided for delivering notices in Section 7.04. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable Law. Each party further agrees that service of any process, summons, notice or document to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this Section 7.10.

SECTION 7.11 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

SECTION 7.12 Waiver of Jury Trial. Each party hereby waives to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or any transaction contemplated hereby. Each party (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 7.12.

SECTION 7.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument in connection herewith or therewith or otherwise, the Parties each acknowledge and agree that it has no right of recovery against, and no personal liability shall attach to, the former, current or future directors, officers, employees, agents, advisors, attorneys, representatives, Affiliates, general or limited partners, securityholders, members, managers, trustees or controlling persons of the other Party (or any of their successors or assigns) or any Affiliate thereof or any former, current or future director, officer, employee, agent, advisor, attorney, representative, Affiliate, general or limited partner, securityholder, member, manager, trustee or controlling person of any of the foregoing (or any of their successors or assigns) or any Affiliate thereof (collectively, the "Releasees"), through the other Party or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the other Party against the Releasees, including under the DIP Commitment Letter, by or through this Agreement, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise.

IN WITNESS WHEREOF, the Company and Investor have duly executed this Agreement as of the date first written above.

DISH NETWORK CORPORATION

By: ______________________________
Name: Jason Kiser
Title: Vice President

DBSD NORTH AMERICA, INC.

By: ______________________________
Name:
Title:

[Signature Page to the Investment Agreement]

IN WITNESS WHEREOF, the Company and Investor have duly executed this Agreement as of the date first written above.

DISH NETWORK CORPORATION

By: ______________________________
Name:
Title:

DBSD NORTH AMERICA, INC.

By: ______________________________
Name:
Title:

[Signature Page to the Investment Agreement]